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NEWS SUMMARY GENERAL BUSINESS Letter Gilts bomb firm; Gold sent to up \$9 Minister

Getatable

For details of industrial development siles development siles contact Steve Wehrle, Deot, FT. The Civic Centre

Dept. FT, The Civic Cenire,

Newport, Gwent, Tel: (0633) 65491

mon ton

A mail bomb was found at on between and Beecles Post Office, Suffolk, Government Sect yesterday addressed to Employ- rose 0.15 to 65.46. ment Secretary James Prior. The package, like others sent

to leading businessmen this week, bad a Belgian postmark. The bombs are believed to have been sent by the IRA.

It was also revealed yestarday that a mail bomh had been delivered nn Wednesday to the home of Richard Lloyd, deputy chairman of bankers Hill Samuel.

Bomb hoax

et

Three young Birmingham faclory workers who sent their boss a hoar letter bomb bearing Belgian stamps "as a joke." "ere fined flou at Birmingham ""gistrates Court.

ran sanctions

The U.S. is to ask the UN Security Council to impose economic sanctions against of 11.4 on the week. sanctions against Iran, officials in Washington said. The move could face a close at \$475. Source veto in the security council, Bank bid fails, Page 2

Pol Pct ousted

Khmer Rooge leaders in Kampuchea have ousted Pol Pot as Premicr and appointed the President, Khieu Samphan, to the post. Page 2

'Dino' jailed

Orestes "Dino" Bahnuris, 18, who was arrested in August after a police hunt, was jailed for six years at ipswich Crown Court for offences including burglary, robbery, and using a firearm to resist arrest. His associate, Andrew Ross, 17, was jailed for four years.

Libya/PLO split

GILTS ended the week fir Shorts gained is, most inngs put on between 1 and 1, and the Government Securilies Index

435

430

425

415

(85.1).

558-6 34ey 4 1975

17 18 19

• EQUITTIES moved in a narrow range, and the FT 30-share

Ordinary.

Index

HOWELY MOVEMENTS

DECEMBER 1979

20 21

F.T. Industrial

LANDERS IN CF MURDAM

No. 28,050

The strike, set for lanuary 2; General Strike. If it lasts more than a few

construction, heavy engineering and the prosperous canning industry.

ment."

• WALL STREET was 4.09 down at 839.25 near the close.

Bankers warn on Chrysler

• CHRVSLER'S bankers warned privately that they would not accept some feature, a some U.S. Governments rescue programme for the motors group. Back Page

Steel strike likely in New Year as talks break down

BY CHRISTIAN TYLER, LABOUR EDITOR

Negotiations to avert a national strike in the State steel industry failed last night, and it seems likely that the steelworks will stay closed after the Christmas and New Year holiday.

IE FINANCIAL TIMES will

Representatives of the biggest

According to Mr. Hector last night that it has no money Smith, of the National Union with which to improve the offer. steel union unanimously rejected a "self-fioancing" pay of Blastfurnacement. which offer as unacceptable, and the decided yesterday to join the scious that a major confronta-British Steel Corporation said strike, the action could last "a tion is on the cards, and knows that the two sides were "a mile very long time-possibly many that once a traditionally moderapart.'

the first big industrial relations crisis of its eight-month administration. British Steet said, and the

Department of Industry confirmed last night, that Ministers bave stayed well away from the negotiations so far.

not he published on Christmas Day and Boxing Day would be the first national steel strike since the 1926 picket lines.

weeks, it would hegin to shut move finished steel products down major British industries, already at termioals, and will such as motor manufacturing, especially BL, shipbuilding, not block imports for the private steelmakers. Mr. Len Murray, TUC general

secretary, hastened to BSC head-quarters as the talks broke Mr. Bill Sirs, general secredown. and spent a long time tary of the Iron and Steel Trades Confederation, said that, with both sides assessing the mood.

again because of the wide implicould "escalte into something preity harrific in terms of can- cations for large sections of the trade union movement inspite of the BSC's insistence frontation with the Govern-

£7m tax claim faces M & G

He will try to get talks going

BY IOHN MOORE

M AND G GROUP, one of the presumably why my colleagues Life Association of Guernsey. biggest unit inst arcups to the fell it their duty to resign." M. 21 G Trust Assurance country, is facing a firm claim The Revenue's move is (Channel Islands) originated from the Inland Revenue for because M and G may have the scheme but stopped particl-possible unpaid (ax llabilities. Section 315 of the Income and 183p after the directors had Corporation Taxes Act, 1970, taking over as chairman nf M

ate union such as the ISTC has The hreakdown was reported For safety reasons, blast fur- the bit between its treth, it can to the Government, which faces naces will be damped down, but be very hard to stop. not shut down. Dockers and transport wor-Board is likely to be called in kers are likely to support the

action, and the National Union nf Railwaymen has given a writwould have said we are a mile apart. We cannot conjure up fresh money: that's for a start." Circumstances were not

Mr. Murray is only too con-

likely to change. "I 'bink the whole thing is ten pledge that its members will highly dangerous, and it could not move raw materials or cross well emerge that the industry is even smaller than the 15m The railmen will, however.

tonnes we are talking shout." The corporation has already anoounced this reduction in capacity to meet its cash limits, with the loss of 52,000 jobs by next August. This has raised the threat of separate industrial action in the

New Year, especially from Snuth afternoon. Wales miners, who stand to lose As the leaders of the Ihree delegations to the now con-cluded 15-week Lancaster 15.000 jobs. The new offer put inrward by

Continued Back Page Dockers support blacking:

cluded 15-week Laturates to House talks put their names to the formal documents. Lord Soames, British Governor in Shorton pay-offs, Page 3 Rhodesia, announced a general amnesty and lifted the ban on the political parties comprising the Patriotic Front.

The Lancaster House Agreements, some 100 pages of doru-ments envering the independence enostitution arrangements for an interin government, elections and a ccasefire, were signed in the white and gilt Long Gallery of Lancaster House in the presence of Mrs. Margaret That her and the Annassadors

BY BRIDGET BLOOM IN LONDON AND QUENTIN PEEL IN SALISBURY general handshake at the end of mous obstacles to be overcome the short but highly public cere- if they are to be successfully end of 14 years of rebellion in Rhodesia and seven years of bitter guerrilla war, were signed in London yesterday mnny.

executed. In contrast to the opening of the conference on September 10, when the Patrious Front leaders rejected Britain's incifation on the ground that they would not socialise with the Salisbury "puppets," all delegation heads atlended a reception after the ccremuny. The soher mood prevailed

The ceasefire process was to hegin at midnight last night with orders that cross-border raids by both sides must stop and that Rhodeslan forces must begin to discugage. The ceasefire date is December 28 and all troops must be in their assigned positions on January 4.

JAMES & TATTON

Rhodesian forces should then he in prescribed hases, and the Continued Back Page even at the reception, if only because all parties to the Agree-

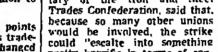
South Africa runs out of Krugerrands for sale

BY BERMARD SIMON IN JOHANNESBURG AND DAYID MARSH IN LOT TON

SOUTH AFPICA has run out first half of Navember were at their lowest for several years. of kingerrand gold coins to

• STERLING closed 40 points higher at \$2,2036, and its trade-weighted index was unchanged at 69.5. DOLLAR was slightly firmer and its index rose to \$5.

index fell 0.6 to 419.6 for a los GOLD rase \$9 In London to





***20p

Lahya has severed all formal Linys has severed all inrmal invest didenty in which the bank's contact with the Palestine slip-up in which the bank's Liberalion Organisation in a Saudi Arabia office Inadver-tantly led the Saudi royal ouerrillas and Libyan leader family to believe Chase had Muammar Gaddafi, according to the PLO.

Navratilova move

The parents and sister of tenois player Martina Navratilova, who defected from Czechoslovakia four years ago, are to he allowed to join her in the U.S., say American sources.

Snow in Europe

As Eoropean cllies had their first taste of snow this winter. London honkmakers lowered the ndds against a white Christmas from 5-1 to 5-2 after a brief hlizzard in und-afternoon. Paris and most of France were blanketed. Weather forecast. Back Page.

Health agency

er servi

J

A central procurement agency for National Health Service purchases is to be set up in the New Year, Health Secretary Patrick Jenkin told Parliament. Page 3

Crowning glory

The Queen has approved a plan by the Master of the Mint to issue a special crown coin to mark the 80th hirthday of the Queen Mother next August.

Briefly . . .

Nottingham Forest supporter Clifford Marriott, 17, was jaited COMPANIES for aix months for throwing a dart at Arsenal goalkeeper Pat Jennings.

Chairman of the Northumbrian Water Authority Sir Ralph Carr-Ellison was taken to bospital after being injured by a piece of affling rock 600 ft below ground at the Kielder tunnel

face. A one-day strike hy most of Spain's 13,000 dockers paralysed the country's ports.

Abont 90m crackers will he pulled this Constraints, and one • COMBINED English Stores is manufacturer is already pro- acquiring M. Mcruado, a carpet

CHASE MANHATTAN Bank moved quickly to deal with a downrated the country's credit the group was valued at £11,8m. rating. Page 2

• HONG KONG and Shanghai Banking Corporation is discussing a takeover of Aolony Gibbs, the small City merchant bank. Back Page

GROSS DOMESTIC PRO-DUCT figures show the volume of Government consumption in the first half of the year was 21 nianaging resigned per cent higher than the 1978-79 average. Back Page

• RETAIL sales this month are expected to top £9hn-15 per cent more than last December's dav: coupany's £7.8bn, according to the Retail Consortium which represents the bulk of the trade. Page 3

 INQUIRY into the powers of the Inland Revenue and Lustoms and Excise to enter offices and homes of executives whose compaoies are being investigated is being considered hy Ministers. **Back Page**

 NEB is expected soon to ask the Goverment for permission to go ahead with the second £2Sm development stage of its INMOS microchip subsidiary. Page 3

 GOVERNMENT is to re-Esso, linked as a leading offorganise its Central Computer Ageocy and introduce savings shore producer, can produce more nit from the big Brent to cut spending hy about £40m Field, north-east of the Shetover the next five years. Page 18 land Islands. The move was made known

· EUROCANADIAN Shiphold-

showed that the average production level in tPSO might ings' divestment of its 18.6 per be more than 200.000 barrels cent stake in Furness Withy does not fulfil Eurocanadian's lower than expected day earlier this year. That drop in undertaking to the Government output, almost a tenth of original forecast levels, was in 1976, the Department of Trade said. Back Page and Lex expected to result in part at least from production restric- prices being asked. • HOMFRAY, the Halifax-hased

carpel maker, announced re tions at Brent. structuring plans which will mean the loss of 800 jobs. Government officials were Page 3; Results, Page 14

ducing crackers for sale at wholesaler and importer, of up Christmas next year. Page 3 to £5.40. Page 14

1830 after the directors had carlier halted dealings ahead of the announcement. At the end of the previous day's trading M assurance funds. and G was valued in the stock-market at £15.6m. But last night

M and G said Its scheme had Involved the foreign life fund of M and G Endowment and

Pensions Assurance Company, Because of the problems with whose tax exempt status is now the Revenue, major managebeing contested. Eodowment aod Pensions, based in Chelmsment changes have been made in the group. Mr. Edgar Palamountain, M and C's chairford, Essex, had been writing man, who once headed the Unit foreign life assurance business Trust Association, and Mr. Clive Fenn-Smith, the group's hy re-assuring business placed with it by a number of life assurance companies resident outside the UK. hare

The life assurance companies Mr. David Hopkinson, who has are Bermuda Fire and Marine ecome managing director of the holding company, said yester- European Life and Pensions There is egg on the and its sister company European face which is Life (Channel Islands), and the

and High Commissioners of the U.S. and many African and Com-This lays down strict guidelines and G and is also vice-chairmonwealth states.

about the exemption of tax man of Kleinwort Benson, said liabilities of foreign life yesterday liabt the Revenue's Lord Carrington, Foreign Secretary and conference chairattack could "very well have to man, who with Sir lan Gilmour, his deputy, signed for Britain, declared his "strong scose of do with a jougher attitude inwards cracking down on tax evasion." hope" that the signing of the

Agreements by the Patriolic Front and Salisbury delega-M and G is to make a substantial provision to prevent a deficiency arising in the foreign tioos would mean that "at the life fund of M and G Endow-ment. It is transferring 22m from reserves into the fund, end of a bitter conflict lies the prospect of oaliooal recoociliatino,

while Kleinwort Bensou, the merchani bankers, which holds As If to emphasise that point, Mr. Joshua Nkomo and Mr. Rubert Mugahe. joint 37.48 per cent of M and G's leaders of the Patriolic Front, shares, has undertaken, if catled joined the leaders of the Salis-bury delegation. Bishop Milare upon before September 29. 980, to pay up to 15m into the fund to prevent any deficiency. rewa and Dr. Silas Mudawarara.

Revenue powers prohe. and Lex-Back Page

cut Brent's production by

Such gas 15 produced in asso-

sell. Because of a sudden strong demand for the oneowner colors, the country's Chamber of Mines sold in Johannesburg yesterday that il will not be shle in execute any further orders until the mint opens after the Christ-

mas and New Year holidays. Sales of the colos, which sell at a small premium over the price of guid, reached a record 695,030 this month, mainty hecause of high demand in West Germany, where a value-added tax on gold coins is to he introduced on January L.

The strength of the magnet has surprised the Chaother, since sales in October and the

Fewer than 100.800 cning were sold in Octoher, while 399,000 were sold November.

This month demand for gaid toins generally has been moyant. In line with the sharply higher hollion price, which reached a peak of nearly \$500 an nunce this week

£ In New York -Doc. 20 Previou \$2.1965-1960 \$2.2000 2015 0.43-0.38 dis 0.49-0.44 drs Spot I month 1.10 1.05 dis 1.05 1.00 dis 4.00 4 00 dis 4.45-4.25 die month 12 months

Offshore oil output to be raised

BY RAY DAFTER, ENERGY EDITOR

as new North Sea forecasts

UK

director.

THE GOVERNMENT is to Exporting Countries 10PEC1. Three months ago the Energy increase North Sea oil produce especially Saudi Arabia, if Department told Shell and Esso reduced output was seen to be tion next year in an attempt to contributing to a tight world 85.000 barrels a day to a maxi-market. um of 100,000 h/d to reduce halt spiralling crude prices and ease pressure on world supplies. "hawks" at last week's the amount of natural gas being The The Energy Department is to

OPEC meeting in Caracas. flared and wasted. relax its restrictions on wasted natural gas so that Shell and which failed to agree on pricing policies, have made clear that ciation with the oil. The field's they will use a tight oil market operators had to flare the gas in an attempt to force prices well over the \$30 a barrel mark. into the atmosphere because the Iran and Libya are leading

development of a gas pipeline and shore terminal had been the campaign; each is pressing for a basic reference price delayed and the production platform facilities then lacked about \$34 to \$35 a barrel. Saudi equipment to reinject the un-Arabia, however, hopes that a waoted gas back into the reserslight glut in oil supplies 107 arising from maintained DPEC

to

The orders meant that Shell production, higher output from and Esso would flare 170m cubic non-OPEC producers such as the feet a day, half the previous UK, and dampened demandlevel. will keep down the higher Under the amended order.

applied nut to oil production levels but specifically to gas flaring, Shell and Esso are slitt

restricted to 170nt cubic feet a months at least they can produce oil as fast as they like.

aggards of the 12 years are at an 13 rospects for 4 e diesel 7	Travel: London in Property: oysters Food: The plight of Golf: Profile of the Coins: Some not-to Weekend Brief: T Books Competition	and venison of the flying eater seventies bogood buys he last Christmas 13
Actuaries 20	Mining	Weather
dening	Money & Exchages. 19	Your Sevinge/Inv.
в В	Motoring	
To Spend it 9	Cystages News 2	Building Soc. Rates 1
stance	Property	Local Auth, Bonds 1
Co. News 17	Racing 2	UK Convertibles 1
our News 3	Share Information . 20-21	
ter	SE Weak's Deals . 18-19	OFFER FOR SALE
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ien Markets 4, 16, 20	Generat	ANNUAL STATEMANT
of the Week 24	Unn Trusts 21	Sh/Hidrs. Inv. Tet. 15
For latest Share Ind	ler phone 01-246 8026	



Thinking about relocation. But where? You will have a set of views, opinions and prejudices about different areas of the country. This forms 'our geographical'mental map' through which you sense the relationship of one place to another. But with so many carefully manipulated maps about it's easy to confuse your mental map with reality.

We don't intend to confuse you. No manipulated map. Just straight talking. Quite simply Northampton's gazetteer reads: midway between London and Birmingham on the ML close to the M6 junction and therefore within easy reach of most of the country, indeed, $50^{\circ}n$ of Britam's industry and $57^{\circ}n$ of its population is within a 100 mile radius. The major sea ports of London, Southampton, Bristol, Immingham, Febxstowe and Harwich are all within a 100 mile radius. Firmingham Luton and East Midlands airports are within 50 miles. Heathrow is about 70 miles away

An inland customs depot with full import and export facilities, ready-built industrial and commercial premises or fully serviced sites, a vide choice of homes to rent or buy good shopping, educational, recreational and entenainment facilities, as well as lots of open space, provide the infrastructure of this mature county town of regional induence.

Northampton

middle england



for a straight answer contact Leshe Austin-CroweBScFRICS, Chief Estate Surveyor Northampton Development Corporation 2-3 Market Square, Northampton No. 28N 060434734

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) RISES General Min Treas. 15pc 1985...£102} + H Bank of Scotland ... 278 + 10 Northern Mi Western Hold Barelays Bank 428 + 8

Bunzl Pulp 102 + 7	FALLS
Burnett Hallamshire 485 + 10	Bowring (C. T.) 128 - 4
Caledonian Cipemas S00 + 25	Celestion Inds 18 - 34
Commoo Bros 288 + 16	
Dixon (D.) 116 + 4	Danks Gowerton 40 - 5
Friedland Doggart . 114 + 4	Furness Withy 343 - 4
Gibbs (A.)	ICI
Hammerson	Kleinwort Beoson . 123 - 6
A "New"132pm + 12	M and G 135 - 43
Land Secs	Montfort (Kg. Mills) 76 - 8
Marston Thompson 107 + 3	Ward Goldstone 54 - 4
Preedy (A.) 67 + 7	Williams and James 195 - 5
Towles 105 + 10	Clyde Petroleum 304 – 9
Unigate 113 + 3	Vaal Reefs
Empire Plantations 251 + 21	Zambia Copper 40 - 6

Sowring (C. Celestion In Janks Gower urness Wit leinwort Be and G iontfort tKg Tard Goldst

1

Indicated) General Mining 725 + 55 Northern Mining 155 + 15 Western Holdings £212 + 2 FALLS	end Company profile: prospects M & G Motoring: don't ignore the diesel	for . 4
Bowring (C. T.) 126 - 4 Celestion Inds 18 - 31	Appointments 15 FT-Actuaries Arts	8
Danks Gowerton 40 - 5 Furness Withy 343 - 4 ICI	Books Page	/2 9 5 17
M and G	Commodifies	
Williams and James 195 – 5 Clyde Petroleum 304 – 9	Euro-Options, 15 sees Markets 4 Finance & Family 6 Man of the Wes	

CONTENTS ' Equities: leaders and laggards of the Travel decade 12 Proper

Oxford Street: the boom years are at an Food: '

Golf: P

6 13 11

8

15

Britain has emerged in a central role in the international aware that its policies might he market. Next year its North criticised hy Britain's EEC Sea production should average day of flared gas but have been partners, the U.S. and perhaps more than 1.Sm barrels a day, tuld that for the next three some nuclerate members of the putting it among the world's lop Organisation of Petroleum dozen producers.

OVERSEAS NEWS

Kennedy assails Row over differentials divides cartel

Carter over **OPEC** rises

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

SENATOR Edward Kennedy ties for both production and yesterday launched a frontal demand next year.

assault on the Carter Adminisat the latest round of oil price increases by the Organisation of Petroleum Exporting Countries. Miller, the Treasury Secretary, week, who visited the Middle East a said that the Senator was guilty of "outright fabrication" and a White House spokesman demanded that Mr. Kennedy provide justification for his charges or be held accountable for them. The artist fabrication is and a specific to the method here are an additional 3.1 per cent to the for them. The artist fabrication is an additional and a consist. The method here are artistication is an additional and a specific to the start, it was clear that the gap between the artistication is and a specific to the start, it was clear that the specific to the start, it was clear and Qatar. initially stead is a specific to the speci month ago, had " invited OPEC

year, especially those in New gallon, and home heating oil by England. Mr. Kennedy's heart 3.7 cents from about 87 cents

Mr. Charles Duncan, the tration, accusing it of conniving Energy Secretary, estimates that the price of a barrel of oil will cost between \$28 and \$30, compared with about \$25 before He alleged that Mr. G. William the developments of the last

This would translate into at least an extra percentage point

land. a gallon. Precise estimates of the Combining earlier oil price impact of higher energy costs increases and those of the last to come by. This is because it product by an estimated \$82bn is by no means clear what the and will mean that by the end real international price of oil of next year unemployment will will be, given the lack of agree- be 1.3m higher than it would ment in OPEC and uncertain- otherwise have been.

AT THE close of the Organisa- up or down according to market authority on Wednesday from Calderon Berti, the Venezuelan less on jealousy than or

As it turned out, Libya'a

pre-emptive move was more

tion of Petroleum Exporting forces. Countries (OPEC) conference in Never Nevertheless, the feeling Caracas on Thursday, Mr. Ali among more moderate OPEC Akbar Moinfar, Iran's ebullient members was that the common Minister of Oil, made the novel price structure, albeit a fragile proposal that in future the pro- nne, might be established even ducers' association should hold if maverick revolutionary Iran its proceedings in a stadium. was out of line and not part "We bave nothing to hide," of it.

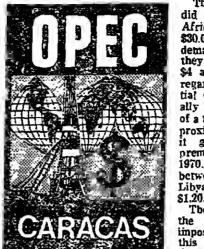
he declared. Yet even behind closed walls and despite traditional OPEC secrecy, differences serious, not so much because

between the member States were of the size of its increase, but because of the way in which it all too apparent. Iran. Mr. Moinfar insisted, was justified and defended sobwas neither a "bawk nor a sequently by Algeria and pigeon." But as expected, his Nigeia as well as Libya itself. country proved to be one reason In effect, it raised the issue of wby OPEC could not reach differentials, which OPEC has

demanded that Mr. Kennedy provide justification for his charges or be held accountable for them. The cost of energy is bound to be an important political sear, especially those in New gear, especially the seart, it was clear to be an important political search a gallon, from the curreot percent of the seart, it was clear that the gap between the price at \$24.00. Venezuela, Irao. The cost of energy is bound to be an important political search a gallon, from the curreot percent of the seart, it was clear that the gap between the price at \$24.00, including a "sur-by between four and eight cents to be an important political search a gallon, from the curreot percent of the seart, it was clear to be an important political to a politic escalation was more jarring to cedented initiative, proposed a the cartei than Libya's jump to 10 to 15 per cent increment on \$30.00. Until its dsintegrated this year, OPEC's price struc-ture had rested upon the level to of \$24.00. This would bave bronght the level to \$26,827. Libya pitched for \$24.00 and set in the Gulf, which accounts for two-thirds of collective OPEC output. The understand-ing had been that prices set by other producers should be break the deadlock he sub-related but could have moved set of collective other producers should be break the deadlock he sub-related but could have moved ing had been that prices set by other producers should be related, but could have moved

BY RICHARD JOHNS IN CARACAS

his political masters in Rivadh



reference for Arabian Light, traditionally the ' marker crude to which the prices of other varieties are related. could bave accommodated price levels from North African producers of \$30.00

sequently sought and received appointed

Minister of Energy, after the recognition of long-term market to offer S25.00. Moderate OPEC members appreciated this gesture as a major concession. Such a basic The more moderate camp did not deny the right of Algeria and Nigeria. It left the African producers to cell at Vancouclass in particular feel-

African producers to sell at Venezuelans, in particular, feel-\$30.00 or whatever price ing bitter and betrayed. Now demand had sustained. But the view of the minimalists is they insisted that as disparity of that re-unification of the price \$4 above \$26.00 could not be structure will have to await a regarded as the proper differen- mare stable and softer market. tial (as the term has tradition- Sheikh Ali Khalifa al Sabah, ally been understood in respect Kuwait's Minister of Oil, of a relative quality, gravity and reckoned the appropriate time proximity to markets) because to make another attempt would it grossly over-valued those be three to six months from premium grades. At the end of now-1970, for instance, the gap - The between the "marker" and term. - The hope is that the sbort

term surplus in the spring pre-dicted by Saudi Arabia, Venezuela and Kuwait will Libya's top-quality oil was only

The origin of the trouble was the various "surcharges" liners have grossly eraggerated imposed in the first half of what they claim in be their this year. Described at the members came to look npon them 25 a neuropeant and a contract of the top prices down. them as a permanent part of

the top prices down. Challenging this assumption, Mr, Moinfar of Iran said: "In the name of God Almigby, there won't be an oil glut early their differentials. Here in Caracas, Sandi Arabia, Venezuela and Kuwait there won't insisted that lower "historic next year." differentials "should be That rem

Chase in

Financial Times Saturday December 22 1979

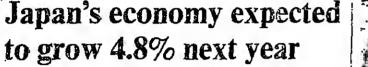
Saudi relations

CHASE MANHATTAN Ba has moved quickly to de with an embarrassing st win an embarrassing sa up in its relationship wi Saudi Arabia. Mr. Dev Rockefeller, its chairman as chief executive, sent personal teler to Sbeil Abdulazzir al Quraishi, ti governor of the San Arabian Monetary Agen (SAMA), to emphasize th his bank had in no wa changed its stance towar

the kingdom. understanding, Chase n · 20 reginnal office fnr Sau Arabia, which is located Bahrain, inadvertently lo senior members of the San royal family to believe th Chase had downgraded i credit rating for the countr The episode has raised to questions:

irst, how bas Saudi concer risen to the point where son practical, illustration of U. good faith is required in add tion to the vertial reassurance given to the Saudis by M William Miller, the Treasu Secretary, during his trip t Riyadh in November?

econd, how have relations by tween Chase and the Nation: Commercial Bank and othe Saudi banks been affected According to senior Londo bankers, Chase's head office i New York has asked all it branch offices to submit d tails of all Chase commitment



BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

OFFER CLOSES 31 DECEMBER 1979

JAPAN'S economy will grow contrast with the situation by 4.8 per cent in real terms during most of the past year during fiscal year 1980 (April when Japan's economic growth 1980 m March 1981) according to bas been domestically generated. Japamese Government the agency concerned with economic Si1,3bn current account deficit planning forecasts.

This will be slower than the 6 per cent growth rate now widely expected for the current fiscal year. But it will still be enough to prevent unemployment increasing, the agency

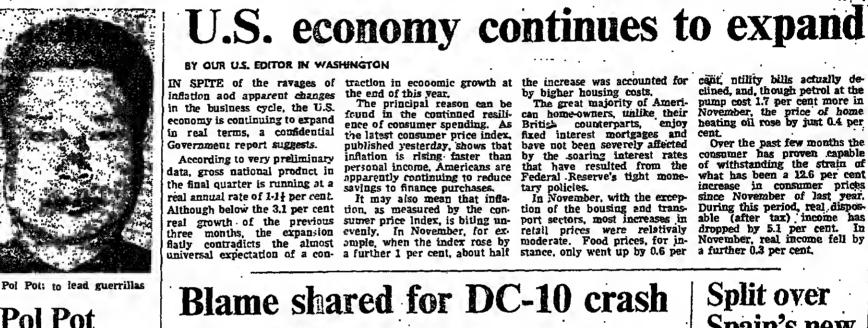
It adds that the economy will grow slowly in the first half of the fiscal year, but more rapidly Caracas conference will be in the second half as problems followed by a new upward associated with bigher oil prices spiral of oll prices. It is begin to be avercouve.

Growth will depend in part on the consensus of private a fairly sharp recovery of opinion of Japan's 1980 Japanese exports, which are economic prospects, but comes projected to grow around 16 per close to the OEOD figure of cent to \$122bn. This will be in 4.75 per cent.

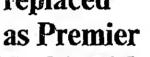
The Government forecasts a

for the 1979 fiscal year ending next March, followed by a re-duced deficit of \$9.1bn in fiscal 1980. The 1980 figure, however, is acknowledged to be a tentative guess.

Today's forecast takes no account of the likellhood that the breakdown of OPEC's somewhat more optimistic than



Pol Pot replaced



BY STEWART FLEINS, IN NEW YORK AMERICA'S National Transpor- aitline's maintenance proce-tation Safety Board, which is dures were a prime cause of charged by Congress with the crack. investigating crashes, has It also says that McDonnell decided that American Air Douglas and the Federal Avia-lines must shoulder most of the blame for the worst domestic some of the blame. KAMPUCHEA's ousted Khmer blame for the worst domestic some of the blame. reported to be removing Pol Pot Chicago last May. from the Premiership in a bid Tre Board has concluded that the crash, iovolving a Mc-Donnell Douglas DC-10 in which to win international favour. But he may continue as a main source of power in the regime, controlling its guerrilla fighters, Reuter reports from Bangkok. He is to be succeeded as Prime Minister by the Khmer President. Khieu Samphan one of the architects of the revolution that emptied the cities of Kampuchea and killed hundreds of thousands of people in the three and a-balf year of Khmer Rouge rule.

inflation and apparent changes the end of this year. In the business cycle, the U.S. The principal reason can be found in the continued resili-

economy is continuing to expand in real terms, a confidential According to very preliminary data, gross national product in personal income, Americans are apparently continuing to reduce data, gross national provide apparency robuinting to the final quarter is running at a savings to finance purchases.

real annual rate of 1-11 per cent. Although below the 3.1 per cent tion, as measured by the conreal growth of the previous sumer price index, is biting un- port sectors, most increases in able (after tax) income has three months, the expansion evenly. In November, for ex- retail prices were relativaly dropped by 5.1 per cent. In flatly contradicts the almost ample, when the index rose by moderate. Food prices, for in-universal expectation of a con- a further 1 per cent, about half stance, only went up by 0.6 per a further 0.3 per cent.

the end of this year. The principal reason can be frund in the continued resili-ence of consumer spending. As British counterparts, enjoy the latest consumer price index, fixed interest mortgages and published yesterday, shows that inflation is rising faster than

It may also mean that infla-

IN SPITE of the ravages of traction in economic growth at the increase was accounted for cant, ntillty bills actually de-inflation and annacent changes the end of this year. by bigher housing costs. clined, and, though petrol at the

bave not been severely affected by the soaring interest rates that have resulted from the Federal .Reserve's tight mone-

tary policies. In November, with the exception of the bousing and trans-port sectors, most increases in

pump cost 1.7 per cent more in November, the price of home heating oil rose by just 0.4 per cent. Over the past few months the consumer has proven capable

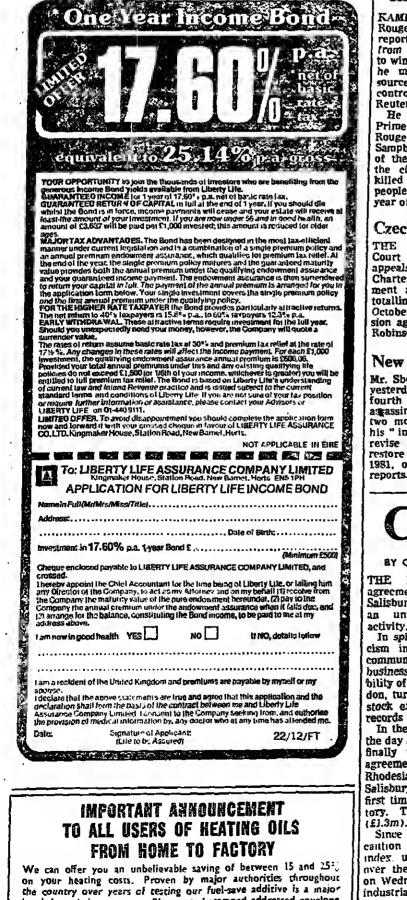
of withstanding the strain of what has been a 12.6 per cent increase in consumer prices since November of last year. During this period, real dispos-able (after tax) income has

Split over Spain's new labour law

By Robert Graham in Madrid

SHARP DIVISIONS between the Socialist and Communist engine from the aircraft on parties over Spain's new labour law bave scriously damaged the crash, was induced by mainto the NCB. at December 17, relations between the two However, a Chase spokesman i London last night denied that parties, and short-term prospects for trade union unity. any review was being under The new labour law approved taken and stressed that rela on Thursday by Congress, the lower House of Parliament after tions with NCB remained " en ceilent. almost two weeks' debate, will Since the freezing of the official Iranian assets beld in U.S. banks, rumours have circu-lated wildly in Jeddah and now pass to the Senate but is unlikely to be substantially changed It will replace present 'con Riyadh about the attitude o fused and largely outdated legis Chase and other major New York hanks towards Saud lation that applied when trade unions were illegal and manage Arabia. ment and labour were organised The misunderstanding followed into the syndicates of the an approach to Chase's Saud Franco era. office by the NCB, based in Before the Parliamentary Jeddah, and the kingdom's debate the Socialists said they largest commercial bank would support a moderate law, NCB requested quotations for aligning themselves close to the Government and reflecting deposits and short term loans Chase responded with an offer rate so far off the an agreement in July between the Socialist General Workers' market rate as to deter any Union (UGT) and the Spanish Employers' Association borrowing. But unknown to Chase, the The Communists and the Con-federation of Workers' Commisapproach had been made by NCB on behalf of the Saudi sions (CCOO), the trade union Arabian Monetary Agency, which was acting on behalf of it controls, were deeply bostile to the proposals, which, they argued, gave insufficient job members of the royal family Chase's response was clearly interpreted as firm evidence protection to workers and were designed to emasculate trade of a major policy change by union power. the bank towards Saudi Arabia. According to Chase, Behind the confrontation lies a struggle by the Socialists, with tacit . Government support, to however, the bid and offer quotations which were made reduce the CCOO's power, which only reflected the bank's global treasury requirements





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Czechs lose appeals

THE Czecholslovak Supreme Court yesterday rejected appeals by six members of the Charter 77 civil rights movement and confirmed sentences totalling 194 years imposed in October on charges of subversion against the State, Anthony Robinson reports.

New S. Korea president Mr. Sboi Kyu-hah. 60, sworn in

agassination of President Park two months ago, declared that his " interim " Government will revise the constitution and restore democratic institutions by 1981, our Seoul correspondent enrichment group, to freeze reports.

bistory in The division of responsibility could have some impact on

all 271 passengers were killed estimates have put these claims sbortly after take-off, was at over \$150m.

triggered by a 10-inch crack in The board's decision came tion Administration's in an engine mount and that the after two days of discussion. and reporting systems. tion Administration's inspecting

Iran suffers setbacks in courts

BY OUR FOREIGN STAFF

backs in European courts yesterday in its attempt to retain control of its foreign assets.

The verdicts-indicated that international legal opinion is strengthening in favour of court action arising out of President Jimmy Carter's freeze on Iranian boldings in U.S. banks. Jimmy Citibank, the major U.S. bank, scored . two . successes . wheo it

successfully . defended . its refusal to release a deposit in France to the Iranian Central Bank and won court support in vesterday as South Korea's West Germany to lay claim to fourth President following the the Iranian state investment in

the Krupp industrial group. The Paris commercial tribunal aise confirmed on earlier ruling which authorised Eurodif the French-based uranium

tenance practices. damages claims filed by rela-tives of crasb victims. Unofficial But it listed as contributing causes McDonnell Douglas'a design of the engine mount and deficiencies in the Federal Avia-

Freych state. Yesterday's judgments may well deter the Iranian authori- concern. The award was made ties from proceeding with a wide by a local coart in Essen which

U.S. and European courts. However, lawyers acting for the Iranian Central Bank in yesterday: Paris reacted immediately to . Fighting continued in the yesterday's negative ruling hy Baluchistan minority area for saving they would take further action to secure the release of \$50m being held by Citibank there.

It was the Central Bank's second failure in the case. The court declared itself incompe-

process could take a year or more

IRAN suffered a number of set. Atomic Energy Agency and the said Citibank had obtained an attachment of Iran's 25.01 per cent interest in the engineering

the event

range of other legal actions in earlier gave the same right to the Morgan Guaranty bank. In other developments in Iran

the second day running, leaving eight dead and over 70 injured. • The spiritual leader of the Kurds, the most militant ethnic

minority, rejected a Government plan for self-rule. tent to judge the case under • Ayatnllab Hossein Ali Monta-a summary procedure. Court zeri, a senior member of the officials said the normal legal ruling Revolutionary Council.

called on the Arabs to use their "oil weapon" against the U.S.

Another source of recent

Where the Rhodesian stock

enrichment group, to freeze In West Germany, a spokes- He also attacked Mrs. Margaret is the main source of the Com-Iranian claims on France's man for Friedrich Krupp GmbH Thatcher's support for the U.S. | munist Party's political weight.

on that day. The reaction within SAMA wa co-ordinated by Sheikh Ahmed Abdullatit at the request of members of the Royal Family It is not known what was said to Chase's senior management, but last Monday up vice president in charge of Chase's Saudi office, Mr. Peter J. Nice, made a basty visit to SAMA's offices in Rivedh to explain that normal tech nical considerations had prompted Chase's response.

The text of Mr. Rockefeller telex has not been disclosed but a spokesman for the bank in London said: "Chase Man hattan has not changed its attitude towards Saud Arabia's creditworthiness in any way and will continue t do business with them."

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Ceasefire enlivens Rhodesia Stock Exchange

BY QUENTIN PEEL IN SALISBURY

THE RHODESIAN ceasefire Salisbury Stock Exchange with an unprecedented burst nf activity. In spite of widespread scepti-

business here, over the durability of the pact reached in London, turnover on the Rhodesian stock exchange has broken all

records during the past week. In the seven days to Tuesday, the day after the Patriotic Front. finally initialled the ceasefire agreement, tha number of Rhodesian sbares traded in Salisbury topped 1m for the first time in the exchange's history. The value was Rh\$ 1.9m

(£1.3m), also a record. Since then, a slight note of caution has set in: the mining index. up almost 200 per cent over the pass year, inpped out on Wednesday at 269.4, but the industrial index was still breaking records througbout the week, reaching 394.82 yesterday.

"There is quite a boom going on." according to one normally pblegmatic broker. "There was a little bit of a flurry," said another.

3

standards, although it prides itself on being the secood largest in Africa. Turnover averages less than Rh\$ 500.000 (1335.000) cism in the white Rhodesian a day, compared with Johan-community, which dominates nesburg's 10m Rand (\$3.9m). nesburg's 10m Rand (15.9m). Although there is a tradiog floor, it has not been used fulltime for three years. "We have a very gentlemanly

type of arrangement," Mr. Peter Rawson, nf A. W. Bradshaw, one nf Rhodesia's six broking firms, said. "We meet in the morning for a call-over. of prices, and again in the afternoon when the market closes. In between, we are in communication between our offices. .

"There is a move to get the market open all day. Business has picked up in the last six months, so perhaps it will baopen in the new year-provided we get the right sort of outcome from the election."

The Stock Exchange is something of a one-man band, as its from the financial rand vis-à-vis secretary, Mr. Geoff Pooley Jobannesburg and then because admits. The dealing floor looks Salisbury in turn trades at a rather like a glorified school 50 per cent premium over South room, with deaks for each of the Africa.

The Rhodesian Stock Ex- brokers facing a large green agreement bas been met in the change is a minnow by world blackboard, where all the days London buying may have come buying and selling prices are from Rhodesian residents, chalked up. There are offices according to Mr. Pooley. They available for each of the brokers have bad investments on the of the exchange ver goes back London Stock Exchange unto all all-day oparation. Mr. blocked for the first time since Pooley bimself is responsible the unllateral declaration of for everything from listing independence in 1965 and the requirements, to calculating the only way they can bring their money back to Rhodesia is to buy Rhodesian shares being daily indices and writing the Press reports. traded in London.

Most of the recent activity has been in dual-listed shares -those quoted both in Salismarket goes from bere is aa unbury and Loodon or Johannescertain as the rest of the burg-suggesting a good deal of foreign interest since the lifting of sanctions by the Britisb government. Indeed. because of the vagaries of

foreign exchange control, Rhodesian shares offer British investors some very attractive rields

Prices in Salisbury are generally about double those quoted in London. The reason is that the Britisb investor gains from two effective discounts-firs

هكذامن الكمل

Rhodesian scene. "We are waittribution schemes and for the ing to see if the thing is going unit trust sector to be more to work," Mr. Rawaon said. vigorously promoted. FFI TERM DEPOSITS Interest %

Deposits of £ 1,000-£ 50,000 accepted for fixed terms of 3-10 years. Interest pard gross, half-yearly. Rates for deposits received not later than 4.1.80 are fixed for the terms shown: 4 5 6 7 8 9 10 Tenns (years) 3 12] 13] 12] 12] 12] 13 13 Deposits to and further information from the Chief Cashier, Finance Today's rates for Industry Limited, 91 Waterloo Road; London SE1 8XP. (01-928 121%-13% 7822 Est. 967). Cheques payable to "Bank of England, a/c FFL" Finance for Industry Limited

"There is a lnt of fear that

during the election campaign

making all sorts of promises of

nationalisation. You can expect

to see the market come off on

the odd spine-chilling statement

. In the past there has been

negligible investment interest

from the black community-per-

haps a dozen investors all told.

There are proposals for listed

companies to bring their employees into the market

through some farm of sbare dis-

41

the Patriotic Front will

that is going to be made.



UK NEWS

Christmas spending could set record

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RETAILERS' HOPES of a year.

tions

. . .

is more confused than in recent years. Many clothing and footwear retailers have been badly bit by a fall in demand, mainly ie to the recent warm spell. In addition there is a feeling within the trade that the merchandise is over-priced and not in tune with the fashions really wanted

by consumers. A number of these retailers have been forced into offering pre-Christmas price cuts-which is virtually without precedent in

the retail sector. But other sections of the retail trade have had an aboveaverage Christmas for sales. The Retail Consortium, which represents the bulk of the trade, said last night that it expected sales this month to achieve a 15 per cent increase in value over the buoyant sales of December last year, The December 1978. total for the retail trade was £7.8bn, and the consortium ex-ments have been boosting the pects the December total this sales of the more down-market year to top £9bn.

Mr. Richard Weir, director of the consortium, said that be ex- for example have both had a pected the volume of retail good pre-Christmas aales.

trade in December to be some Rumbelows, the electrical 2 to 3 per cent higher than last goods chain with branches

NEB's microchip

microchlps.

subsidiary asks

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

is expected to ask the Govern-

ment soon for permission to go ahead with the second £25m

stage of its INMOS microchip

It has already invested £25m

subsidiary.

record Chriatmas spending Mr. Weir suggested that the spree by consumers look likely problems faced by some retailers to be achieved in spite of early reflected the concern among fears of a gloomy level of sales. middle-class sboppers about Retailers throughout the riang costs of mortgages and country yesterday reported that bank overdrafts. This was the sales surge which started in making them more cautious in most areas two weeks ago has their buying babits and seeking continued in the past few days. better value for money. The pattern of sales, however. This view was endor This view was endorsed hy the Jobn Lewis Partnership,

which has 18 department stores throughout the country. "All the evidence so far abows a very practical approach to present buying," it says. Latest figures for its department stores, up to

More Home News on page 18

the end of last week, show that sales were 18.1 per cent bigher than in the same period last This was slightly above уеаг. the estimated target of an 18.1 per cent increase, although the cumulative total for the past 20 weeks is only 16.6 per cent up. But while middle-class abopyear. pers have been worried about rising interest rates, consumers without heavy financial commitmultiple chains, British Homes Stores and Dixons Photographic.

throughout the country, reports that sales in the paat few days been above laat year's. Mr. David Johnson, the company's chief executive, says that higher priced goods like video recorders, port able televisions, and television games have been selling better odustry crisis. than anticipated in the past week or so. Tesco, the supermarket ebain. also reports record sales so far this Christmas. "All depart-

the

ments in our 550 stores are enjoying record sales," aaid Mr. Ian MacLaurin, the managing director, last night. "Last year we sold over 1m turkeys and to cope with the huge demand thia year we atarted seling them at the Christmas promotional price as early as October."

Tesco also aaya that drink sales are now a substantial part of its pre-Christmas sales. While London's West End shops have bad one of their worst Christmas trading periods for many years-helped by the fall in overseas tourists this

year - retailers suggest that ahoppers may be turning to local abopping centres for the bulk of their purchases this The greater availability of credit facilities also seems to be belping sales. Credit Data, one of the major credit reference

agencies, said yesterday that the number of applications for credit checking was expected to be up to 20 per cent greater than the half-million checked

last Christmas,

Carpet manufacturer **BA** fuel bill hits halves its staff after loss of £1.08m profit

BY RHYS DAVID, TEXTILES CORRESPONDENT

HOMFRAY, THE Halifax-based payments and plant closures carpet maker, is to halve its has been taken into account in workforce to 800. It announced the last financial year, however, reconstruction places yesterday and the directors hope to be necessitated by the UK carpet operating profitably by the iodustry crisis.

The company, a leading volume carpet producer, lost £1.08m before tax in the year ended September 30 on sales of £39.4m, compared with £1.05m profit on sales of £40m the pre- capital spending of more than ious year.

Cuts will mainly affect the Sowerby Bridge, where apioning advantages over conventional and weaving units will close, latex foam are claimed. and weaving units will close. Three uneconomic coloration plants al Batley will also be closed and production concen-trated on new, fast rotary printng equipment, to be commissioned next March.

Mr. George Haigh, company treasurer, said last night that would continue instead to dem "d had continued poor in develop tufting. , and the group had lost trad.,100al export markets and

had excess capacity. The losses stemmed from high sterling exchange rates cheap competition from U.S. exports. Stocks of finlahed rpets had been reduced in the

st year but selling to reluctbuyers in a difficult market d proved costly.

The group believes that mar- Last month, Associated Weavers, ket conditions are likely to the industry's biggest produced remain difficult and predicts a of tufted carpets, announced further loss in the first six that It was phasing out produc months of this year. All expen- tion altogether with the loss of diture associated with severance more than 1,000 jobs.

forecast By Michael Donne, Aerospace Correspondent THE OUTLOOK for British Airways' finances in 1980 is

poor," with soaring fuel prices The group hopes that cost cutting into the airline's profit enta and new plant will enable it to compete successfully in the forecasts. Mr. Roy Watts, chief execuvolume end of the world market. Capacity is not being cut and live, says in the latest issue of the airline's staff newspaper that BA has already announced the £2m is in progress, including a second new polyurethane foam withdrawal of many of its older. less fuel-efficient aircraft and if fuel costs continue to climb.

we may have to speed up that The Sowerby Bridge closures process will take Homfray further away from the woven area, which is a record volume of business this year-about 15 per cent ahead likely in future to account for of last year-costs have cononly a fifth of its output. Labour costs fibere were high. Mr. tinued to rise rapidly, and the airline still has much to do to Haigh indicated and Homfray make itself " a simpler, leaner. faster-on-out-feet organisation."

But among the hright spots of The company will still make woven rugs and squares. 1979 has been the Concorde, which has made " a respectable

It expects prospects generally fon surplus " on the New York in UK carpets to Improve from 1981, with the ending of overrome to set against losses on other roules 110 Washington and capacity in the UK and a reduc-Singapore). tion in aome of the U.S. producers' competitive edge.

The airline plans tn start new routes in 1980. "In the Far East we shall serve Peking and Employment in carpets has fallen from 43.000 in 1973 to Manila, and we hope in operate to Jakarta and Seoul." 32,000 in the middle of this year.

Builders to pay Ronan **Point bill**

BUILDING CONTRACTORS Taylor Woodrow Anglian must pay damages over the Roman Point disaster 11 years ago, a High Court indge beld in London vesterday.

Four people died after a gas explosion and partial collapse of the 22-storey East London tower block flats in May, 1968. Mr. Justice O'Connor said that Taylor Woodrow had failed in its duty to design and erect a building in which gaa could be safely used. But it would not be right to find the Corporation Shotton Works. Deeside, North Wales, with company guilty of negligence. In a two-hour reserved judgment, after a 41-day bear-log, the jodge roled that Taylor Wondrow was in breach 6,420 redundancies. Severance payments from £22,000 for long-service employees to £4,000 for the most recent arrivals, were agreed contract and that the Londoo borough of Newham after 12 hours' negotiations al was entitled to recover from the company almost all the cost of repairing the physical damage to Ronan Point and the cust of strengthening It and cight other 32-storey sister hlocks of flats. leave on January 19, and the He had been asked to rule on liability only. Damages and the question of costs will be decided later. In the mammoth legal battic, unofficially estimated to have cost at least £250,000. Taylor Wnodrow denied breach of contract and negligence, and the action was, in effect, a contest between insurers. Mr. Justlee O'Connor said that an explosion necurred in fat 90 m the 18th flour to the south-east enroner at 5.45 am on May 16. Following this all 22 storeys in that corner collapsed. As a result of a Govern-ment inquiry Ronan Point and its eight sister blucks had to be strengthened and pects of scitlements at other nil companies based on their existing affers which are broadly in line with the the court action bad been brought to decide who was to pay. Dealing with the building contract. the indge said it was an express term that the block should be piped for gas. Taylor Woodrow had a duty to design and crect a holiding th which gas could be safetly used.

LABOUR

Dockers support renewed blacking

BY RAY PERMAN AND ROBIN REEVES

DOCKERS AT Newport, Gwent, reilundancies in South Wales vesterday agreed to the plea and elsewhere. The miners' union is watchfrom Welch miners' leaders to resume blacking of U.S. coking ing the situation at Hunterstnn

coal shipments destined for the and has been liaising with steel British Steel Corporation's Llanwern steel works.

And the dispute could also affect British Steel's Hunterston The issue is to he considered the TUC nationalised inore terminal, opened nuly a dustry committee on January 4 month ago after a six-month and by the national executive of the NUM early in the new inter-union argument. The devision hy Newport year, dockers followed approval of the Th The Steel Corporation 231

wole publicity to unloading of the first iron are carrier at the miners' action at a Wales TUC meeting of all unions involved eacher in the day. It will pre-vent the bulk carrier "Casterminal, on the Lower Clyde, hut has made no official an-nonocement about the nonocement paria," which is due to arrive terininal's use supplying coking on Christmas Eve, with a cargo coal for the modernised Ravenseratg sizel works at of 20,000 jonnes of U.S. coking coal, from being discharged. Another 20,000 tonnes ship-ment, aboard the "Atreus," is While the airline has carried Motherwell.

One vessel, the 127,000 jonne Liberian-registered Oren Miner. scheduled to arrive shortly after has already delivered the first Christmas. imports of Australian coal to Yesterday's move was not the terminal and other ships are expected early in the new backed by members of the

National Uning of Railwaymen year as who operate the lock gates, who said n should be sorted mit at national level. This suggests transfer imports to Hunterston from Rothesay Dock, Glasgow, that, unlike the " Maria Lensos which cannot accept large bulk three weegs ago, the ships may carriers. British Steel claims that the enter the port, though lugmen are understood to be supporting use of Hunterston for coal is

the hlacking. The miners' move follows the inerely an entension of the existing policy, which has not Government's refusal to introheen opposed by the NUM, hut duce a coking coal subsidy to the union say, that the issue discnurage BSC from stepping of imports had to be considered discnurage BSC from support up its foreign purchases at the on a UK scale and nut re-expense of domestically-pro-gionally. The Scottieh area of the NUM the Scottieh area of the NUM

market price for coking coal.

the £10 a tonne lower world bas promised full support for other miners and is pressing, with South Wales and Kent, for The NCB has warned that BSC's switch to imports will a national conference on coal lead to major pit closures and imports.

and dockers' unions through the

modernised

the Steel Corporation

Scottish TUC.

£65m pay-offs agreed for Shotton workers

BY ROBIN REEVES, WELSH CORRESPONDENT

RECORD redundancy payments finishing-coatings recently modernised at a cost of totalling £65m were agreed £45m. early yesterday to briog about early closure of Iron and steel-making at the British Steel

BSC's overall crisia package is to cut workforce hy 52,000 to 100,000 in the next few months. Yesterday's deal is based on 50 weeks' wages and 10 weeks' holiday pay to compensate for BSC's 1977 pledge to maintain steelmaking at Shotton until at least 1982.

It is in addition to normal Shotton. The average golden BSC redudnancy terms, 50 per handshake will be around conj above the statujory require-

complex,

in British **TV** sales for £25m go-ahead By Elaine Witliams SALES OF British-made colour

television sets rose sharpiy in October, with a 40 per cent rise over the previous month. Deliveries of U.K. colour sets totalled 136,000 in October bringing the total for the year until then to 1,047,000, accord-THE National Enterprise Board fore he agrees to the second

INMOS is still looking for fac-tory sites to develop in the UR, while in the U.S. It has started ing to British Radio Equipment Manufacturers Associatioo experimental production runs of

figures. . The association says that in the project, and yesterday its The NEB's new Board mem-reconstructed Board, under the bers yesterday also backed Sir chairmanship of Sir Arthur Arthur Kolgbt in his campaign sales are 7 per cent ahead of last year, and there is the encourag-ing sign that the growth in UK Knight, is understood to have to persuade Sir Keith Joseph decided that Sir Keith Joseph, to amend the Board's draft Industry Secretary, should be guidelines to give it more freeproduction of the popular small screen size means that an in-

Agency planned to vet Sharp rise health service buying BY DAVID FISHLOCK, SCHENCE EDITOR

CENTRAL procurement agency for National Health Service purchases is to be set up in the New Year, Mr. Patrick Jenkins, Secretary of State for Health, told MPs yesterday, He said in a Parliamentary

medicines.

to almost £20m.)

Tom Smith. This is because

College concentrates more nn

retailers' own brand crackers.

which are at the hotlom end

The first atep in the process

The next stage is undertaken

by hand. Each cardboard tube

is filled with the cracker con-

the price gange.

of

fectioner.

written answer that he planned to set up a supply council as a special bealth authority. The bealth service spends

more than Elbn a year on equipment and supplies other than

Caleb Brett settlement

The supply council will comprise 12 people of whom only three-the chairman, an official

from the Department of Health and Social Security, and a representative of the health-care industry-will be drawn from outside the NHS.

It is understood that the supply council will be required from the outset to help to develop an innovative and export-orientated industry.

asked to sanction the second dom from Mioisterial control. tranche. Menawbile one of the first But this does not mean that major criticisms of Sir Kelth's

the future of the project is continued backing for the NEB automatically assured. The re- to emerge from a back-bench quest will be received by SIr Keith at a time when the Gov- tion was delivered yesterday. ernment is preparing further Mr. Michael Grylls (MP for public spending cuts, In addi- Surrey NW) who is a leading tion, the lamos project has cri- critic of the NEB condemned tics at a high level in Whitehall. the Government for allowing the As a result, Sir Keith may ask NEB to spend £220m-includ-the NEB to try to fixed private ing £180m on BL and Rolls-sector partners to take over Royce-since the general elecsome of the future funding be- tion.

creasing proportion of this segment of the market is heing taken up by UK manufacturers' sets. Small hlack-and-white televi slons are still popular. UK deliveries total 518,000 up to Conservative MP since the elec-October, which the association says is more than 95 per cent of the 1978 total. Imports are also running

ahead of last year with 565,000 so far compared with 430,000 last year. Sales are also high

ends winding-up case

THE WINDING-UP petition of Brett lost its appeal against the Calebb Brett and Son, the cargo claim in the Court of Appeal inspection subsidiary of the this week.

Esperanza trading and transport Previously. Esperanza said It group, was dismissed in the would not go to the aid of Companies Court yesterday Caleb Brett after IPRS-cont-after the settlement of a \$2.1m trolled hy Hamilton Brothers (nearly £1m] damages claim. Oil - had successfully sued The money has been paid to because a 36,000 tonne oil cargo so far compared with 430,000 the U.S. controlled Inter- arrived in a largely solldified last year. Sales are also high national Petroleum Refining state in Japan nearly four years --29 per cent above 1978 levels. ' and Supply (IPRS) after Caleb ago.

BRITONS LEAD WORLD IN LIKING CRACKERS AND THEIR BAD JOKES Tom Smith's idea grows into a £20m snap

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

Christmas crackers will be pulled during the seasonal festivities - or about two crackers for every man, woman and child in the UK.

Few consumer products have aa concentrated a seiling --- and . use - period as Christmaa tionery company. crackers. Virtually all crackers sold are bought in the last two to three months of the year, but used only in the days spanning Christmas and the New Year.

However, the main four cracker manufacturers, wboae total ontput is valued at almost £20m at retail prices, work all year round to meet the demand at Christmas. Since the third week in October, for example, the largest cracker manufacturer - the Norwich-based Tom Smith company-has been busy known today. producing crackers for sale at Christmas 1980,

Tom Smith is the largest cracker manufacturer in the world and the UK is, not surprisingly, the largest market. Christmas crackers have spread to Commonwealth countries such as Canada, Australia and Smith company has included New Zealand and to Northern some of the nostalgic original Europe, especially Denmark, but mottoes in its crackers this year. nowhere else in the world is there the same in-built tradition life in those days of confec-tionery, allied to an undoubted of pulling a paper cracker at Christmas-complete with snap, desire to innovate, Tom Smith paper hat, novelty and awful

other goods up in an attractive Yet although the inventor of way. Little toys and nonelties-and even dolls' bouse furniture the modern Christmas cracker is generally thought to be a 19th century London baker and -were wrapped up in coloured paper with a twist at each end confectioner called Tom Smith, to be given as presents. As the the origin and subsequent presents grew larger so the shape of the cracker evolveddevelopment of the cracker were aided by the French and Germans. In 1847, so the story goes, Tom Smith bad visited a harrel-sbaped Yule log. Paris and noticed that the local confectionery was sold wrapped in coloured paper with the ends twisted round.

THIS CHRISTMAS about 90m wrapped in coloured paper. These wrapped sweets, often for his gifts. given as gifta between adults at It seems likely that the sucdinner (the forerunner of the cessful technology for the snap modern after-dinner mim), -a tiny explosion caused by became a modest success for Tom Smith who was thus able pulling two pieces of treated paper apart - was imported to start up his own confecfrom German firework makers towards the end of last century. The distinctive crack soon

a substantia and a substantia and

The exact development of the earned the wrapped gifts the Christmas cracker from these term cracker. humble origins is sbrouded in The popularity of crackers at some mystery since, apart from the financial records of Tom Christmas, apart from the fact that this was the main festive Smith's company, few other conseason in the year, was prob-ably due to the fact that most temporary records exist of the cracker's development. But it ia crackers were still made by conclear that over the next three fectionera. During the summer or four decades, up until the end of the 19th century, Tom months, when the warm weather

posed problema for con-Smith and his family slowly fectionery manufacturers, conevolved the wrapped aweet into fectioners would switch producthe cracker more or less aa it is Lion to crackers for Christmas. The populatity of the new

One of the first developments crackers aoon caugh! on towards was to put "love mottoes," the end of the nineteenth cenprinted on small slips of paper, ury, and even became respectable " with special detury. inside the sweet wrapping. Thia practice has survived to this day signa produced by such famous in the form of the agonising companies as Josiah Wedgwood puns and jokes that crackers and Sons. traditionally contain. The Tom-

Stabilised

newsagent trade. At around the turn of the Because of the limited shelf century there were about 30 cracker manufacturers and demakers are Hovell's and Napier velopment had stabilised. For the next 50 years crackers at experimented with wrapping Christmaa became firmly estabcrackers were largely handlished as part of the festivities. produced with machinery play-ing only a minor role. But the But it was at the end of the Second World War, when there erowth were atill about 15 different need to reduce costs, led Tom cracker manufacturers, that the Smith into mechanisation. next major shift in the industry occurred. The end of ratinning nvolves machine trimoving the for confectiooery meant a sharp hrightly coloured foil and tissue paper which will form the hasic decoration of the belped by the desire to emulate release of penl-up demand. Since the cracker makers were still primarily confectioners. But the cracker still lacked exterior of the cracker. Other they invariably switched producone essential ingredient-the tion capacity to meet the demachines produce long rolls of "crack." The atory goes that, mand, Crackers, which were one Christmas, Tom Smith was only a seasonal part of their cardhoard which are then cut into small tubes.

As a confectioner in London. startled by the cracking of a activities, were left out in the Tom Smith usually sold sugar log fire as he pondered new cold. almonds either unwrapped or ways of selling bis products. This led to a great deal of loose in a paper bag. But, which still enjoyed only a rationalisation by cracker manu-copying the French idea, he modest succeas. The snap and facturers, including con-began to sell the almonds crackle of the fire gave him fectioners Rowntree MacIntosh

the lidea of providing a "anap" and Clark, Nicholl and Coombs wrapping. Care is taken to taking an equal stake each in ensure gifts and mottoes are taking an equal stake each in an enlarged Tom Smith cracker not likely to be repeated in any company which moved its headone box of crackers.

quarters from London to The outer wrapping with Norwich. Rationalisation has snap and cardboard tube then continued since then, until there passes along a conveyor belt are now only four major cracker which processes the materials inaniifacturers left. into the basic cracker. Trim-

Thm Smith has a turnover of mings are then placed on the about £5.25m, which is about crackers and they are packed half the value of manu- and covered with shrink-film facturers' total output of wrapping by machine. around £10m. 1The addition The two most often voiced

of VAT and wholesalers' and retailers' profit margins brings the retail value of crackers up much for the standard of contents, and the jokes are so bad. Tom Smith also accounts for The cracker makers point out that most people expect

about a third of the volume of crackers produced. Its nearest crackers to stay as cheap a rival. College crackers, also they were 10 years ago, in suite produces about a third of the of the massive increases in raw volume output although its material costs, such as paper and turnover is about half that of plastics.

Tom

Smith produces about a third will, after allowing for VAT and remaining two-thirds sold true cost to the manufacturer through the grocery and con- of only 10p per cracker. The

tobacconist and average value of the contents is about a third of the purchase The other two main cracker price, although for cheaper crackers this percentage falls who together make up the while at the lop end tselling remaining third of the market. for over £30) the value ia Until about 10 years ago higher. rockers were largely hand. Tom Smith uses a panel of

its management to sort through thousands of jokes it accumuin demaod, and the lates each year to identify the best 24 which are used that year. Apart from the fact that

people expect bad puns in crackers, the selection of jnkes and riddles has carefully to cosure that no potential customer can be nfiended. Although the size of crackers

in recent years bas begun to shrink-inevitably because of msing costs-ine largest cracker ever made (according to the Gunnesa Book of Records1 was 45 feet long and eight feet in tents-a gift, motto, and party diameter. It was built for BBC hats-and is placed, together television's Record Breakers' with the anap, on to the outer show on December 27, 1974.

Clocking' move

The Motor Agents' Associa-tion and the Scottish Motor Trade Association vesterday called for the registration of al. car dealers to deal with the practice of "clocking"-the tampering of mileage readings in Fleet Street. The Central

Cause of air crashes

journalists' claim under schedule 11 of the 1975 The Government is to make statement in the Commons on the publicatinn nf information about the causes of military contended that the average flying accidents. Defence Under-Secretary Geoffrey Pattie said hetween £8,350-£11,300

Government proposals allow exploratory mining without planning control will deny local authorities the power to stop large areas of surface land being stripped, the National Housing and Town Planning Council has said.

for the 4.300 Iranian students in higher education in this country last year was about £11.4m, Education Under Secretary Dr. Rhodes Boyson said vesterday in a Commons written reply.

Valve maker closes

NEARLY 120 jobs are to be lost in Glasgow in the closure, announced yesterday, of Weir-Pacific Valves, a Weir Group aubsidiary, which makes specialist steel valves.

£10.000. Some £37m of the cost n)Cn1. will be met by BSC ((scil). The rest will come from Government and EEC sources. The first 900 men are due to

BSC conceded a union demand to maintain Shotton's hol strip rolling mill on a car-and-mante-nance basis. The decision will be reviewed in a year.

Mr. Peter Allen. BSC Welsh threatened with redundancy division managing director, under the cuts are unlikely to hinted that several hundred receive as generous compensamore redundancies could be tion as their plants bave never been subject to notification-ofadded to the total from among the 4.229 due to stay on in the closure dates.

Settlement at Texaco Jected at some enmpanies, in-

TANKER drivers and depot cluding Essn, where drivers workers at Texaco have are operating an overtime han. This suggests that these accepted a pay offer which the company says will increase average carnings by just over 21 per cent. This will increase the pros-

posals. basic rates together with a further 2 per cent on other

companies will have to make some changes in the way they are structuring their pro-The Texaco offer involves an increase of 18 per cont on

Texaco settlement. payments and a £150 lump Similar offers have been re-Agency journalists fail in

Fleet Street parity bid

MEMBERS of the National said the issue was whether the Union of Journalists employed PA was linked with newspapers by the Press Association- in a single section of a trade Britain's national news agency or industry. But the primary product of a news agency was -yesterday tailed in a bid in the news itself, while that of a achieve pay parity with national newspaper journalists newspaper company was the newspaper.

We think that the two pro-Arburation ducts differ. The high reputa-Committee decided that the tion of the Press Association derives from the accuracy and Employment Act was "not impartiality of well-founded." The union had the committee. impartiality of its reports," said "A newspaper, on the other

salary for a PA journalist was hand, is a mixture of fact and £7,752, compared with an arer- opinion. commoni. adveruseage on national newspapers of ment and a mass of other material. It deliberately culti-In its reserved decision pub- vates a style to appeal to a cerlished vesterday the committee lain market."

'Scandal' says Jenkin

BY GARETH GRIFFITHS

MR. PATRICK JENKIN, Social Later, he said the situation Services Secretary, has des was more damaging to the cribed as "scandalous," industrial action by the Association of Scientific, Technical and Managerial Staffs in the blood in NHS services but all over the transfusion and pathology ser- country cuts in service were vices and warned there was some risk to parients safety. The union has imposed a advice.

allneation of work in the enter-

out allowances.

National Health Service than the six-week Charing Cross hospital engineers' strike. Trade uninna had protested about cuts now being imposed hy laboratory staff on official union

strict roster working rule since The Government had told November J, slowing down the health authorities to resist cut-The Government had told ting other services to patients, gency services. The 16,000 in fund increases to the labora-medical laboratory technicians tory technicians.

Involved have been asked by the The technicians want at home allowances on call to be in-creased from £3 to £10 and call union if they want to step up the action. The dispute is over increases in at home and call out allowances from £4.55 to £7.50.

Cost of students The cost of providing courses

Planning plea

Top puns A typical hox of 10 crackers selling at £1.60 in the shops yesterday. This year 24 fixed-will, after allowing for VAT and | wing aircraft have been lost or owo-label crackers, with the relailer's mark-up, represent a damaged beyond repair.

The two most often voiced consumer complaints about crackers are that they cost too

THE WEEK IN THE MARKETS

Quietly down the hill

of last week turned out to be

at £603 but nothing like enough to buy out the Government Broker, who probably still bolds around £500m nominal. And equities failed to find any follow-through buy-ing, which meant that the FT 30-Share Index lost most of last week's gains on Monday alone.

One of the problems for equities was that the National Enterprise Board took advan-tage of the firm conditions in the market for ICL shares to place the Government's 25 per cent sharebolding in that company. This netted £38m for the Exchequer, but did the market as a whole no good at all: since then it has traded quietly down towards Christ-

Off the float

Northern Foods and Unigate. which both reported this week, are following parallel lines of development away from the milk businesses which provide milk businesses which provide its interim divident gives it in their staple earnings. Both its interim divident gives it in rompanies are trying to reduce edge in yield terms, but the question of bow it will spend its dependence on this source- question of bow it will spend its for all the cash-generating cash introduces a factor of un-qualities of liquid milk, there certainty. is a little room for growth in the business once it is being Marsh gas run as efficiently as possible. And being squeezzed, politi-cally speaking, between farmers and consumers is not always very comfortable.

Northern is further along the road of redeployment. It has pursued an aggressive, and on the whole very successful, strategy of arquisitions. After a firtation with the brewery sector, it now seems to have settled on cooked meat as the major interest to counter and McLennan could not be balance milk. It has followed regarded as in the best interests up the acquisition of Pork of the sharebolders of Bow-Farms in the UK with the pur- ring." The group's bitterness

less well grounded than had at first appeared. There was some niboling at the long tap, Treasury 14 per cent 1998/2001, MMB's payments so far leave Unigate, one stage behind, has recently completed the sale MMB's payments so far leave £38m of net cash in Unigate's balance sheet, and the group is clearly in a position to make a major acquisition. All it has done so far is to agree to buy the Telfers meat business which Lyons bronght into the Allied Breweries group, but this will only cost some £9m.

LONDON

ONLOOKER

Unigate is in no burry to apend: with a recession approaching and interest rates at record levels, rash is a comfortable thiog to bold. This week it produced interim

profits up from £15.1m to £18.3m, while Northern's full-year figure emerged at £25.5m against £22.4m. In the current year both companies could earn about 12p a share, fully-taxed, and both shares stand at around 110p. Unigate's generosity with its interim dividend gives it the

This year's Christmas party at C. T. Bowring may have been tamer than most. News that Marsb and McLennan of the U.S. was contemplating a formal takeover bid for the British insurance broking group inspired little festive cheer on the Bowring board.

The UK company said it bad "recently concluded that any structure acceptable to Marsb dilemma.

from 1907 and it was Bowring which initiated talks with Marsh in Juoe last year to explore the possibility of linking resources direct involvement in the comand pooling profits. The plans were disclosed in ties.

Br

September 1978 and caused eoough of a stir in the insurance community to spawn a brood of imitators. It subsequently became clear to Bowring, however, that the U.S. broker envisaged more a controlling interest than a merger of resources and even though Bowring had taken on extra staff to accommodale the anticipated increase in business, talks

broke down. The clear opposition of the Bowriog board is not the only obstacle for Marsh to overcome. The financial burden of an acquiaition would be punitive, even for a group which claims to be the world's largest insur-ance broker with net profits for the first nine mooths of this year of \$76.7m on revenues of \$398.5m. The purchase would probably cost Marsh over £200m or close to half its own capitalis-ation. Aside from the problem

of swallowing such a large fish, Marsh will come face to face with the Lloyd's of London ruling that insurance interests outside its own market sbould

fronted this regulation before. io its abortive attempt to acquire the whole of Wigham Poland. It is clear to Lloyd's, however, that alienating U.S. hrokers could prove counterproductive hy stimulating the growth of the fledgeling New York Insurance Exchange. The venerable Londoo institution ls nicely poised on the borns of a

Out of toytown "An exhausted Ricbard

THE EXCITEMENT generated chase of Bluebird Inc. the at the approach is understand. Beecham was in high spirits this in the stock market at the end biggest U.S. ham producer. able. The two companies have week fielding questions over the at the approach is understand. Beecham was in high spirits inis . After 10 years of nuclear able. The two companies have week fielding questions over the muddle, it would have taken a a business association dating telephone from New York about bardened optimist to hope that his latest deals to extricate this week's Government state Dunbee-Combex-Marx from pany's burdensome U.S. activi-

> For over 12 months he has construction industry is still in been under inteose pressure to find a way to stem the losses planning should be. from the Louis Marx subsidiary. deficit compounded by the hasty integration into the group of the Aurora acquisition. To date U.S. losses have prohably approached £10m.

He first announced that the group was selling half of Louis Marx's product lines to Empire of Carolina. a U.S. quoted loy maker which is also DCM's single biggest competitor arross the North Atlantic. In return. DCM will get a 25 per cent equity stake in Empire and Boardroom representation.

The sbare offer is worth The share offer is worth no closes as to which technology around \$3.6m to DCM for which would be specified in the main Empire gets annual sales of programme. The UK companies roughly \$50m to double its own have invested beavily in AGR group turnover.

ha! sale and distribution of Aurora's AFX road racing system and a companies would obtain the new line of electric trains will orders for the guts of the be taken over by Leisure Dyn-reactor and the pressure vesnot normally hold more than 20 amics Inc., another quoted toy sel. leaving rompanies like per cent of a Lloyd's Broker, company, while production will Babcock out in the cold, Marsh has unsuccessfully con- in carried out in DCM factories although UK civil engineers and Singapore and Hong Kong. turbine manufacturers like GEC

Payment to DCM will be on a could gain the non-nuclear regalty basis index linked to part: of the contract. U.S. inflation. The twin dcals It would take at least four should mean that the retained years and considerable invest-Louis Marx interests in the U.S. ment from the UK companies to sbould now all be profitable,

cancer." For shareholders, the news could not be a hetter Christmas present.-

Nuclear blues

ment on nuclear power would introduce a clear cut policy. In spite of the announcement of a substantial 10-year building programme, the UK power plant

the dark over what its forward The Government expects a

total of 15,000 megawatts of three to five years." ouclear capacity to be ordered between 1982 and 1992, costing £10-£12bn. This is rather more than one big station a year. At the same time it announced that - given the necessary consents-the next station to be ordered would be a U.S.-style pressurised water reactor (PWR). in contrast to the Brtish-designed advanced gascooled reactor (AGR), although construction of two of these will continue 10 go ahead.

The Government gave away

Twenty four hours later Mr. the whole of the programme announced the second were for AGRs, the industry in his rescue package, The would be working near capacity. If PWRs are chosen, foreign

put in PWR capacity, and they

Mr. Meecham, DCM's joint firm contracts, while Governmanaging director, admits that ment cash can be ruled out in the company's excursion into the the present political climate. U.S. has been an expensive ex- The Government cannot argue U.S. has been an expensive ex-perience, He szys there will he certain heavy write-offs in con-in order to assess how the first nection with the U.S. involve- PWR operates. This is unlikely ments but, more importantly, to be finished until the 1990s, fully, withdrawn on Thursday "we have now got rid of the when the 10-year programme when the Dow Jones closed at

we expect over the coming

Thus are the Wall Street aages rolling out their year end. wisdom once again. The quotation here comes from the Value Line Investment Survey, one of Wall Street's most popular and influential investment goidance services, but it could have come from any of a hundred sources.

NEW YORK

IAN HARGREAVES

It is not the act of a gentle-man to turn back the pages and remind ourselves what the same sages were saying a year ago or three years ago, but at the risk of spoiling everyone's Christmas

it is a necessary precantion. Value Line, again singled out because it is typical rather than exceptional, was telling its readers a year ago that stock prices were at levels comparable to past market bottoms and that "barring some unforeseen catastrophe" investors would start abortly to bring rational forces to bear on the market.

around 1.500 to 2,000 in the early 1980s. Although a five-year-old forecast that the 1,500 mark would be reached by the end of the decade was, bash-fully, withdrawn on Thursday posed 35 per cent of energy stocks. The Dow, loaded down with

American SE Market Value Index Over the Counter Composite 117.98 Sources The U.S. economy is slowing down, interest rates will fall, however, especially in the fir the Dow will climb because in- nine months of the year, an vestors have "looked beyond" the blip in the economy and

American business. Thousands

of companies turned in record

earnings, although by the third

quarter this growth had started

Financial Times Saturday December 22 1979

welcome the decade of the bull. lines, engineering-and more r Yesterday the first figures on U.S. economic growth in the final quarter of this year sugcently defence related stoc had their moments of glory, is gested, to almost everyone's dismay, evidence of continued were not between them able overcome the overwhelming in vear in which the U.S. inver ment community witheld its co fidence and its money fro real Gross Domestic Product If it was a bad year for forecasters, 1979 was less unkind to

stocks. At the heart of that lack of confidence was anxiety create by the spreading effects of th troubles in Iran, pressure a the U.S. dollar and resultan pressure on U.S. inflation, which is now uncomfortably pegged i double digits for what ma economists regard as the for

But the underlying messag of any commentary on forecast must be that they are bes avoided by all except those with a thick hide. It is even impos sible to forecast what will hap pen in the next seven days of stock exchanges whose activ ties will be interrupted by

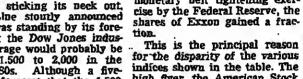
The almanacs and gazette remind us that Wall Street ha enjoyed a Santa Claus rally in the six days spreadove between the old and new yea on all except five occasions in the last 27 years.

Pessimists note that Santa' inclination to keep his nose ou has, however, been mor marked in recent times, Two of those five missing visits were

The statistical significance o this unlikely bit of analysis i that on most of the occasion when the year end rally has failed to materialise, Wal Street has found the new year turned ont to be one of strong market retreat.

with the record \$3.650n Shell him. His forecast is likely to be Belridge Oil deal. There were as good as anyone else's.

Price Y dayChange on Y day19791979Y dayWeekHigh LowLowAbsence of supportFINANCIAL TIMESNOVEMBER 29F.T. Ind. Ord, Index419.4-11.4558.4406.3Absence of supportAbsence of supportSecond Second Secon	d faded blue chips n ch. posted a succes-	cyclically weak (such as steel an
F.1. Gold Mines index25.4-10.8274.6127.9Fluctuating bullion priceAshton Mining143+2014364Diamond prospectsB.E.T. Defd.115+11145965% stake in Phillips' oil findB.E.T. Defd.115+11145965% stake in Phillips' oil findB.E.T. Defd.115+11145965% stake in Phillips' oil findB.E.T. Defd.115+11145965% stake in Phillips' oil findB.P344-244062201Uncercain oil price outlookDunbee-Combex-Marx34+79225U.S. sub's assets soldFerranti405+38430320Int. figures/bid talkHawkins & Tipson34-87234Hawkins & Tipson34-87234CL463-17545398Laurence Scott57-710251Bigger interim loss51Bigger interim loss	ining quarterly earn. and Goodyear Tyre ber, which has f	(IBM, which post sion of declining ou ings figures, and G and Rubber,
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Dunbee-Combex-Marx 34 + 7 92 25 U.S. sub's assets sold It is argains 15,755 16,861 16,861 CONSUMER GOODS (DURABLE) - 49 tions of the economic scenario with its published a year ago are in factor th many cases remarkably similar years mode to those available in today's with the Belridge Hawkins & Tipson 34 -8 72 34 Poor preliminary results -7.4 multished a year ago are in factor th many cases remarkably similar years mode to those available in today's with the newspapers. Image: Construct of the economic scenario -7.4 -7.4 -7.4 -7.4 Hawkins & Tipson 34 -8 72 34 Poor preliminary results -7.4 -7.4 -7.4 Iccl 463 -17 545 398 NEB stake placed at 445p FT ACTUARIES -7.4 -7.4 -7.4 Laurence Scott 57 -7 102 51 Bigger interim loss Capital Gds. 215.21 212.42 210.76 -7.4		future of the work
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Mank (A.) 31 -12 78 29 Int. loss & div. ornission Cons. (Non- Durable) 206,71. 207,35 208.0	1\ Y ОПТ	
Lonrho 84 + 9 90 62 Lifting of Rhodesian sanctions Monk (A.) 31 -12 78 29 Int. loss & div. omission Negretti & Zambra 37 - 9 86 37 Increased interim deficit Negretti & Zambra 37 - 9 86 37 Increased interim deficit		Vin y



high fiyer, the American Stock Exchange Index, has coasted to new peaks because it is com-

For the oil companies it was a year of years, with buge earnings growth, a doubling of the value of their subterranean assets and a resulting hue which tinged with gold every company

growth.

a dramatic slip ln key areas like the car industry.

with oil related interests. Even on Wall Street's

blackest day this year. October 8, when the market dropped like a stone in the awake of a stiff monetary belt tightening exer-

Really sticking its neck out, Value Line stoutly announced that it was standing by its forecast that the Dow Jones indus trial average would probably be

The sages . . . do they know their onions? TODAY'S DEPRESSED stock inarket apparently discounts lots of bad news. Historically, THE U.S. INDICES Our table shows the value of each index at December 29, 1978. periods with stocks selling at index at the close of business on Wednesday iow price earnings multiples between the two. and at discounts from book Dow Jones industrial Average . 305.01 value have been the precursors New York Stock Exchange Composite 53.62. of bull markets. That's what Standard and Poors 500 index 96.11. 150.56

up 15.65 62 up 12.50 up 60.63 100.70 241.85 149.65 up 26.84 active Dits Corporation

bundreds more smaller des these provided most of the loc impotus in the market.

Other sectors, such as al

seeable futore;

seasonal festivities.

in the last three years.

So my Christmas message is: If you see Santa getting out of stocks in the next week, follow

Negrecci e Zamora	3/	- 7	40		increased interim dencit	Inds. Group	710 74	209.60	208.0
Oakbridge	189	+25	190	76	Sydney bid rumours]		_	
Racal Elect.	187	24	276	168	Broker downgrades profits est.	500-Share Financial Go.	249.20	250.84	250.19
Scottish & Newcastle	62	- 51	Π	55	Disappointing Ist-half profits		_	231.55	729.48
Utd. Carriers	139	+14	154	90	Lex Service Increases stake to 28%	All-Share Red. Debs.	49.59		
Zanibia Copper	40	+10	54	9	Continental buying	Red. Deos,	47.37	49.43	49.57

M & G's Christmas cracker

BY RICHARD LAMBERT

"THE POSITION of unitholders part-maybe 5 per cent-is in all the unit trusts managed represented by gold bullion. in all the unit trusts managed or administered by the M & G Group is absolutely and comall individual policyholders and costly exercise to transfer any annuitants within all the group's surplus back to shareholders' assurance companies."

That was the unequivocal statement with which M & G M & G's sharebolders have opened its Press conference in London yesterday, and the point was made again and again in the course of the meeting. One can understand why.

Over the past decade. M & G has hult itself into one of the most widely admired investment management organisations in the country. It now looks after the best part of £1bn worth of the public's money. In a husi-ness which is built on confidence, the news that a substantial defiriency has turned up in one of its life assurance com- year end. Some of them must panies is potentially very be awaiting their New Year damaging.

the victims of this upset are standing relationship with the shareholders in the manage. M & G. Mr. Andrew Caldecott, ment company, not the unit or policy holders. The potential deficiency, assuming the worst possible ontcome, is £7m. That bank " recognises that M & G's would have to be provided for success depends on its indepen-out of sbarehulders' funds, dence. There is no question of which amount to around £8m.

M and G has already transferred £2m of its sharebolders' funds into the life fund as a step towards covering the liability. And Kleinwort Benson, the leading merchant hank, has undertaken to pay up to 200ther Lom into the fund in order to wipe out any remaining deficiency. M and G has underlaken to reimburse the bank for any amount so paid.

In return, KB will take an optics on sbares and convertible loan stock in the management company. As a result, its shareholding could rise from 37} per cent to 51 per cent.

But this will apparently make Moreover it would have been impractical tn transfer a much bigger sum out of sharebolders' funds than the £2m which bas already been handed over. M and G faces big capital gains tax liabilities if it sells off its investments: in addition some M & G's exempt funds. of its reserves are overseas and

If the eventual provision does turn out to be much less than pletely protected, as is that of \$7m. it would have been a very funds. The result of all this is that

takeo a knock, and so has the group's ego. But the group's clients need not he distracted from their Cbristmas frolics.

The really intriguing ques-tion, hnwever, is whether M & G is likel yto be a lone victim. Mr. Caldecott said yesterday that he did not think M & G was the only group involved in this kind of husiness. The group's financial year ends in September-and it first got word of trauble three months ago. Nearly all the insurance companies have a December year end. Some of them must post trepidation.

However, it is quite clear that no difference to the hank's long who is taking over as chairman of M & G and is also a vice chairman of KB, said that the dence. There is no question of changing what it bas long regarded as a highly successful invetment team."

Similar asurances came from Mr. I id Hopkinson, who runs the investment management side of M & G and is the group's new managing director and deputy chairman. He said that the investment team was "totally happy" about the future of the group in its new shape, and that everyone was committed to staying with it. The problem relates to a tiny part of M & G's business. Since 1968, one of its life asurance companies has been writing foreign life assurance business by reassuring business plared with it by a number of independent life assurance compaines resident outside the UK. Typically, the original policies have been variations on the theme of single premium linked insurance bonds, which bave been invested in one of

M & G bad assumed that the



Mr. David Hopkinson

rules relating to foreign life policies concerned. Not surfunds. inspectors bave deals with it on just this basis.

But the Inland Revenue is now contesting this tax exempt status of the fund. M & G reassured the business on the basis that it was providing a

gross sum. If the taxman has his way, it will have to be treated as a net sum. The difference hetween the twotaking the present value of the potential future liabilitiescould be as much as fim.

Why is the Revenue acting in this way? Mr. Caldecott suggested yesterday that "avoid-ance of tax was probably an objective of the policyholders" of the insurance companies involved, which were based in the Channel Islands, Bermuda, and

the Isle of Man. the He conceded lhat Revenue's altack could "very altitode towards cracking down on tax evasion."

Laker. M & G's actuary, it on the low side for a group of appears that the Revenue our size."

÷

income and gains on this fund suspects that UK residents are were tax exempt, under the ultimately involved in the Until now. the lax prisingly, the tax exempt status is bave deals with it on of a "foreign life fund" depends on its policyholders

actually living abroad. However, the Revenue is not Mining are 168p against 139p. building its rase on any MIM Holdings are only 190p general principles. Rather, it is pouncing on technical details covering the precise wording of the reassurance contracts. The final decision on this against 365p, although not all affair is expected within a Tins have done well. In matter of months. M & G is Coppers, Messina stand at 130p hopeful that any deficiency will turn out to be very murb less Investments at 40p against only than £7m. But since agreement has yet to be rearhed on a precise figure, the group has had to turn to Kleinwort Benson for its guarantees of

support. The most important reason for this is to reassure the public | Rustenburg Platinum is priced that a major figancial institution is standing squarely behind the unit trust group in its hoor well have to do with a lougher of need. H and G concedes that otherwise there would have been " a real risk that our workounce

According to Mr. Roger ing capital would bave looked

DING, DONG, merrily go the at end-1978 an dillver \$23.40 Christmas hells. The cash regiagainst only \$8.06 per ounce. sters, however, may be playing Tin comes out at £7,560 per a less cheerful tune this time tonne against £6,990, lead £537 round as the world economy against 445, zinc £344 against looks apprehensively towards £347 and free market nickel \$2.90 per pound compared with \$1.70

Meanwhile, l offer some

men'a stalements with the

annual reports for the year to September 30 of the Orange

Free State gold mines in the

Their summing-up is that

the outlook

yield %

13

12 9

16

18

F.S. Geduld \$275

Pres. Steyn \$290

W. Holdings ... \$295

Welkom

..... \$312

while some sbort-term fluctua-

tions in the hullion price are

Angle American group.

to be expected "

remains favourable."

is in

Recession is with us and has been for longer than perhaps here? For the time being there is no hurry to go any. we realise until we remember that the IIK industrial index where and holders of mining made a cheerless close to 1978 sbares can relax and enjoy at 470.3 and is now only 419.6 their Christmas. In a fortwhlle Gilt-edged stocks have just about fought 1979 to a night's time however when we bave entered a brave New I will bave some Year.

In sharp contrast, 1979 has been a very good year for almost all mining shareholders and not Gold scene just those with gold sharea who must have nearly doubled their money. Generally speaking, comments on the gold mining London share prices show gains, scene that have been made often very substantial, in all this week by Messrs. Dennis Etheredge, Gerald Langton and George Nisbet in their chairmining sectors.

1980 prospects.

The rises are all the more striking when it is remembered that most of the shares are overseas-registered and that the now abollsbed dollar premium accounted for nearly 30 per cent of the prices at end-1978. And we were so worried about the possible reduction, or disappearance, of the premium ! Let us take a look at prire novements selected at random

from the various sections, leav-ing aside the gold mines. Of the preferred to paper moneywbicb distrust "-and consider that while high bullion prices may London-registered mining fioance issuea Rio Tinto-Zinc are now 320p compared with 228p a have caused some decline in industrial demand for the year ago. Selection Trust 544p against 442p while despite its many problems Charter's shares metal "foreseeable supplies of oewly mined gold are insuffiare virtually unchanged on cient to meet current demand, balance at 128p.

After reaching 482p, shares of South Africa's De Beers ment demand." It is worth remembering that diamond giant are only modestly the good profits made by the higher on halance at 412p Anglo OFS mines in the year to against 391p but Anglo Ameri-September 30 were based on an can Corporation comes out well average gold price of only about with a price of 532p against \$260. Furthermore, the rise in 302p. In Australians, Western nperating costs does not mean that they will require far greater prices in the current year in against 197p, but allowance must be made for the intervenorder to maintain the 1978-79 profit levels. ing one-for-four scrip issue. The

Malayan Tin come out at 485p shows the minimum average prices that these mines will need in the current year to maintain earnings. It also agginst 56p and Zambia Copper shows the generous dividend yields now offered on the 11 p. In line with the rollersharea. So it does not require coaster price of antimony, Consolidated Murchison have a great deal of imagination to realise that the gold price risen to 330p from 170p. would have to fall very sharply Shares of Canada's nickel

Shares of Canada's nickel indeed to stop the mines pay-giant. Inco., are level-pegging-ing even higher dividends next at £101 while the South African vear.

at 183p against 94p; incidentally, both Rustenburg and Impala have again raised their platinum selliog prices this Pres. Brand \$282 week, to \$420 from \$380 per Pres. Steyn \$290

As far as metal prices are concerned gold is \$478 per troy ounce compared with only \$226

هكذامن الأكمل

we come to the successful A\$125m (£63m) bid made by Australia's Peko-Wallsend for the Australian Goverment in the Ranger uranium deposit in the Northern Territory. Peko bas decided to put its Where then, do we go from

25 per cent stake plns the Government's 50 per cent into a new Australian company, Energy Resources of Australia. Sbarea In the latter will be offered to public investors and financial institutions in Australia. This may be the biggest public flotasuggestions to put before yon. tion undertaken there.

Bnt not all the capital of ERA will be offered Down-Under. Up to 25 per cent of it will be offered to the Japanese, utilitiea which will buy the uranium oxide produced. They must; bowever ,bring sufficient buying cotoracts to ensure the mine being able to operate profitably from the start.

MINING KENNETH MARSTON

They still are gold being Production is scheduled to begin in 1981 at an annual rate of 3,000 tonnes of uranium oxide. " widespread The purchase guarantees are important because the general slippage that has occurred in nuclear power plant construction, partly as a result of the Three Mile Island scare, means that uranium could well be in let alone an increasing investover-supply at that time.

In South Africa, General Mining has come forward with the terms of its proposed bid 51.7 per cent-owned Union that Black Mountain would D.R.D.S.L.R.L.SHR make about R50m a year in Corporation gold mining and industrial subsidiary Holders of the later are offered 80 GM shares for every 100 UC.

The UC holders will still qualify for their company's final accompanying table dividend for 1979 which is expected to be not less than 41 cents (22.5p). They will not qualify for the rights issue which is to be made by GM next April if the UC take-over goes tbrough. GM is to offer 30 shares at a price of 1,500 cents (825p) for every 100 shares held

The offer for UC makes a good deal of sense in that it will create an even more powerful GM-new second only to Anglo American in South Africa-and apid price Dividend put it in a position to take greater advantage of mining and industrial opportunities." Whether these opportunities include the much-mooted takeof Consolidated Gold nver Fields is a question that is care-Moving on to the major news fully not answered.

UC bolders may find the from the mining front this week terms of the offer not overgenerous; the market had been hoping for a one-for-one share the 50 per cent stake held by deal. But they could be better off in the long run by sbaring the fortunes of this big and vigorous mining, finance and

industrial group. London holders of GM may consider the latter's rights offer worth taking up, especially if i turns out that they will be allowed to use "cheap" finan cial rands to do so. Thi ' iovestment " currency rently stands at a discount of some 28 per cent on the country's compercial rand whereas

dividends are paid in the latter cursency. Good news has come from the other mining finance houses. South Africa's Johannesburg

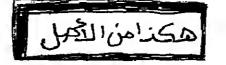
Consolidated bas announced that it is doubling its interim dividend to 100 cents (55p) for the current year to next June Although the increase has been made partly to reduce the disparity in size between the interim and final payments. "Johnnies" says that it also reflects "much improved reflects results."

Consolidated Gold Fields and America's Phelps Dodge have announced the start of produc tion at their 51 per cent to 49 per cent owned Black Mountain base-metal mine in South Africa's remote north-western Cape. Its cost is expected to be R170m (£93m) compared with the Risim anticipated in 1977. an achievement in these infla-

tionary times. Furthermore, the newcomer atands to be more profitable if metal prices hold their improved for the remaining shares in its levels. In 1977 it was reckoned make about R50m a year in terms of its sales contracts. The higher metal prices have raised this expectation to about R110m. Thus there is the hope that dividends will start to flow com siderably sooner than the earlier

expectation of about six years from the start of production. Coming nearer to home one of the long-term favourites of this column, Selection Trust, has a stake in what may be a commen cial gas discovery in the North Sea. The find has been made by the Noordwinning and Amoco groups on Block K/10 which is immediately to the north of K/13 Block producing

gas fields. Selection Trust has a 3.7 per cent interest in the North Sca project through its 9.25 per cent participation in the Noordwinning Group. Further evaluation has to be carried out on the latest find but whatever the outcome. Selection Trust remains 2 stock to hold for the decade



YOUR SAVINGS AND INVESTMENTS

Tim Dickson reviews the prospects for 1.8m unit-holders faced with higher charges

Up, but not to the sky

AN IMPORTANT new chapter in unit trust history opened this week with the news that Britain's 1.800,000 unit holders face higher management charges in the New Year. The announcement that fees will no longer be controlled by the Department of Trade in theory means that the sky'a the init trust groups cao now charge exactly what they like for their investment expertise.

In practice, however, the posi-tion is considerably more com-plicated and charges seem likely to creep up slowly and unevenly.

Under a Department of Trade formula which was introduced more than 20 years ago. managers have effectively been allowed to levy either a 5 per cent initial charge on the sum invested plus a } per cent initial charge and a 1 per cent annual charge. Where we gu but the geveral feeling seems to be that while most initial charges will probably be bumped up to 5 per cent, the annual levy is unlikely in most caaea to go beyond # per cent and even this rise will now depend upon the approval of unit-bolders.

For one thing, the realities of the market will eosure that few groups stick their necks out and break away from the pack. Unit trusts have bad a terrible yearsales have been disappointing while more alarmingly the level of cashing-in has been con-sistently high—and this has meant eveo forcer competition the available business. Although managers point out the removal of restrictions he that charges in the UK are low said that decontrol "bas that charges in the UK are low international standards, it is easier to have this conviction than the courage to act upon it risk alienating potential unitbolders.

An even greater restraint for trust managers, however, ·uni• could he their nwn investors. Unitholders in existing funds will have to approve any proposed alterations to charges in trust deeds and this could well prove difficult.

It is not human nature to vote other people more money than you bave to. And while managers will no doubt present a compelling case at unitholder meetings this will ring a bit bollow if performance bas been poor. Funds which bave performed impressively during existing unitholders and pro-1979 could well be the first to posed increases will therefore go make a move with the laggards through unopposed. There is

Hill Samuel ncome Trust FRAMLINGTON CAPITAL TRUST ARBUTHNOT SMALLER COMPANIES **FUND** TRUBUTION BROCH

more propitious.

to skirt round possible opposi-Unitholders are unlikely to tion to anoual increases, maoagement groups could simply hear anything before the New Year-if for no other reason lauoch new funds. because their managers now have something special to celefn this case, the distinction hetween a fuod launched to fill brate over Christmas. But come the first few mooths of 1980 there will doubtless be plenty of a genuine gap in the group's raoge and a fund launched solely to bring in extra manageaction.

ment income could become dangerously blurred. Mr. Cholmeley Messer. chair-man of the Unit Trust Associa-Mr. Messer accepts that this tion, believes most groups will prohably be moderate in their could conceivably happen, hut he argues that it is very unlikely. "After all," he says, charge increases. Welcoming " groups will still have to satisfy the Department of Trade which ensured that the unit trust industry will continue to be able to cater for small investors. can always turn down a new trust deed." Wblie deeds in future will continue to provide for both an initial charge and an annual "In recent years," he added, "rapidly rising administrative costs were making the small charge.

allowed to dispense with either. This could pave the way for what in the U.S. are known as "no load funds," where there is a slightly higher than account increasingly uneconomic to manage and managers were being forced to raise minimum investment levels." Miss Audrey Head, managing director of Hill Samuel Unit average annual levy to compen-Trust Managers, reflects the sate for the absence of a front eod charge. It will, however, be surprising if this idea catches views of many other groups when she says, " Raising charges is something we will not rush Deeds in foture may also

into. fn due course, bowever, f think we will increase the provide for a ceiliog charge. where the actual charge is initial charge on all our trusts lower. to five per cent." to the ceiling charge would not necessarily oeed the approval of uoitholders, othough at least Intial charges, do not affect three months' wotice would have make a move with the laggards through unopposed. There is perhaps waiting until the time 'a danger, however, that in order to be given.

Mr. Cholmeley Messer In return for decontrol the Unit Trust Association has assured the Department of please?

Trade that it will not attempt to replace the Department's powers by any price fixing of its own. As had been widely hoped, the unit trust industry's exemption from the Restrictive Trade Practices legislation will therefore continue. This is important because it

means that the UTA can effec-tively dictate which qualified ssional intermediaries are allowed to receive commission. As such it protects the investor from uoqualified agents. Exemp-tion also allows the UTA to recommend the size of com-

mission. Finally, bow do unit trusts compare with investment trusts? .itockbrokers Wood Mackenzie have just produced some figures which show that the be held not to be. average management charge as

Use of a percentage of investment trust assets (size weighted) in the year in the end of October right of way was 0.33 per cent. Adjusting

for the stock market movement of assets over the period this represents a 10 per cent increase on the average charge of 0.23 per cent at Juoe 1978. According to Mr. Hamish Buchan, partner in Wood Mackenzie, a typical investment trust management charge is between 0.25 and 0.4 per cent of assets, though a few specialist truats charge as much as 1-2 per While investment trusts on

the whole appear to be cheaper than unit truats, they are of course generally much bigger and should therefore be able to achieve economies of scale. traced. Is there any way we Management charges are an prevent the flat residents

emotive subject for manager and investors. Perbaps it is as well to remember that the most important factor is good per formance-who cares if the manager does well for bimself if at the same time he has also Rhodesia watchers wait dooe well for you ?

House shares for children

FINANCE AND THE FAMILY BY OUR LEGAL STAFF

Referring to your reply under Hoose shares for children" Fixing of

Unlesa the owner of the road

(the servient owner) can be

November 24, my wife and I want to transfer nur jointly aliment held residence in our danghter without iovolving ber with capital gains tax. If we leave My wife recently left the marital home in Scotland taking it by will she will have th nnr two children with her. The ebildren are 13 and 18 years old. pay capital transfer tax. Our solicitors do not seem to be I propose to give financial support for the children only, and for as long as they able to make any helpful suggestions. Can you advise. remain at school.

Could you please advise oic of what would be a fair and reasonable payment, satisfactory As the transfer would be of your principal residence capital gains tax should not be chargeahle. However capital transfer tax twhich replaced death duties) would be chargeable uoless you can effect transfers to a court of law? My gross salary is approximately £5,200 per annum. of part interests oot exceeding \$2,000 in value from time to time. You can invite your solicitors to consider effecting this hy means of declaring the trust for sale which already your children. exists in your case to consist of a large number of shares, for example 1,000, so that some shares amounting to less that

wife left home but even if she the appropriate value can be assigned in any one year. It should he stressed that this

system has out been tested in the courts and, while it is thought to be effective, it could

> with profils and montbly instalments, is it permissible to increase instalments of premiums in excess of 15 per cent of net relevant earnings ? If so, in view of the favourable treatment of pension funds, could it be recommended in the case of an Individual

> Can you quote the section of the Act which covers my first

The limit on self-employed pension contributions introduced by mum 10 years) but if you retire a good track record for 10-year the 1971 Finance Act (as at 65 then he policy can he amended) is 15 per cent of net made paid up at 65. Although relevant earnings with an over- tax relief on premiums is not riding limit of £3,000 in one tax as good as under the selfyear. If you pay more than this employed policy and although amount in a given fiscal year, the investment income is sub-there are carry-forward provi- ject to the insurance company's slons which would enable you to rate of tax (as opposed to heing solf into a company and set up claim relief on any excess pay- tax exempt), many insurance ments should you fail to use up companies in fact pay very little your relief entitlement in the tax and this is reflected in their

The persons who have been and you are presumably attempt, come to draw your benefits, to justify such a course "f granted the right of way over ing to set aside the maximum these disadvantages are off-set action.

columns. All answered by possible. the road are the dominant was entirely to blame for the breakdown of the marriage you

No legal

owners. They cannot prevent the flat residents from using the remain under a legal obligation road unless that use obstructs to aliment her as well as your their own use of the road, youngest child, while the marriage subsists. fn fixing interint aliment, the traced nothing can be dooe to Court has regard to the restrict the flat residents' use husband's gross salary as of the way. opposed to net salary and your gross salary is approximately

£100 per week. At an interim stage a Court would be likely to make an award totalling in cumulo about one-third of your gross salary and accordingly the sum of £15 per week for your child and £15 per week for your wife are the sort of figures that might be awarded should consistorical litigation be com-

No entitlement to premium

menced.

As a non-resident on hnih oceasions, I bought some Calcutta Electricity Supply A father's obligation to aliment ordinary shares on the London his children only subsists up to the time that the child remains under 16 years of age. Accord-Stock Exchange on Jaouary 4, 1973 and sold them on March 8, 1979 at a realised ex-premium ingly you are under no legal obligation to aliment one of price of 55p each, Was it right for the premium to be deducted from the sale price? You do not specify the eircumstances in which your

The company whose shares you have purchased and sold is presumably not a UK company, solicitor to advise,

Self-employed pension scheme

employed pension scheme, aged 57? (Standard rate tax

nuext fiscal year.

accepted by the Financial Times for the answers given in these will be inquiries 0051 05 500N

> You slate that you were non resident at the time of both the purchase and sale. Presumably rou mean non-resident for Exchange Control purposes. If this is the case, then you would bave no liability to pay the lovestment currency premium on the purchase of shares and will not be entitled to receive the premium on the sale of

responsibility

03

Life interest buy

My late mother bad a life interest in her sister's estate and on my mother's ilrath, this fund woot out of the family. We are now called upon to pay a substantial sum in capital transfer tax in respect of this money and solicitors and accountants involved are giving condicting reports. Can appeal the matter ?

There is no question that settled property is taxable on death, in a general way. There could only be a question of appeal on a point of law, if the settlement was of a VCDV peculiar nature and that is a matter on which it is for your



aside substantially more than free capital sum, if you use this 15 per cent over a number of to buy an annuity, you only pay years, you should consider tax on the pottonal investment supplementing your self- content of that amounty as employed policy with a Unit- opposed to tax PAYE on that linked Sovings Plan or Endow- part of the self-employed retirement Policy (according to your ment annuity that has in he preference). As you are a taken in pension form and not standard rate tax payer, you get cash. 30 per ceot relief nu your self-

Overall a judicious combinaemployed policy hin you will get 17.5 per cent relief nn your individual life policy. You should effect your policy to tion of a self-employed retirement annuity and an individual endowment or unit-linked policy mature when you are 67 (mini- from an insurance company with policies is the order for any selfemployed person within sight of retirement and an income surplus to immediate requirements. The only way to improve on this formula would be to turn souryour own directors' pension plan. However, as you say you are only paying standard rate uext fiscal year. bonuses for with-profit policy of tax, your income from self-However, you say you are 57 holders. However, wheo you employment may be insufficient

I refer to your reply of November 16 ander "Use of Right of Way." I am one of three bouse owners whn have in our deeds a vehicular applies.) right of way over the road (also a public footpath) leading to our three houses point please? The owner of a field which borders the road opposite my house bas opened his boundary fence to allow residents of

four flats in an adjoining road to park their cars on a part of the field. To gain access to the field they must drive along our road. The owner of the road cannot now be using the road (otherwise than on foot)? What is meant

by the "dominant owner

Gold and oil by the back door

THE CHRISTMAS card from most investment strategies look a little lame. It shows that if an with the dollar oil price. investor had put \$100 into gold Britisb lovestor bas ther at the beginning of this decade would today be worth \$t,023.

If he had chosen to invest the sum in crude ou it could today be sold for \$1.411. He needed to make his investment worth \$203 to keep up with U.S. inflation.

. There are bonds, now available to the British investor. whose capital values are geared to these formidable commodi-tica. The French " Giscard " and "Pinay" bonds are linked to Gold and the Mexican Oil Linked Bonds, the Petrobonds. are linked to the price of Mexican crude.

Both categories have been the object of avid investor interest. for some time, so there are no quick and easy gains to be made on them-unless the prices of the underlying commodities continue to move newards.

Four issues of Mexican petrohands bave heen launched, with the first taking place in April 1977 and the most recent just over a week ago. The essential features of all these houds are that they bear a coupon of 10 per cent, mature after three years and are redeemed at a price linked to the price of Mexican oil.

For instance, in the first two tranches, the redemption value will be increased by the rise in value of oil bought at the time of issue as judged by the price for which that oil could be sold during the first 25 days in the April preceding maturity, less the interest paid

over the life of the bond., Thus the pesos oil price must rise by more than 30 per cent for a bonus payout to occur. Whatever happens the Mexican Government guaranteea to redeem at not less than Dar.

I have described the first two tranches because, according to both Phillips and Drew and Strauss Turnbull, it is the second tranche which appears to offer the best value at the moment. The first matures very \$0011

The third and fourth are aiready discounting further rises in the price of oil: large the third, for instance, was priced on Thursday night at 128 per cent where an oil price of \$30 per barrel would give it a redemption price of 104 per cent

The second series, which matures in April 1981, had a price on Thursday night of 198 per cent and will be redeemed at 196 per cent if nil holds a price of \$30 a barrel.

Assuming the price has gone Amex Bank this year makes beyond the 30 per cent "trigger." most investment strategies look the value of the bond varies The Britisb lovestor bas therefore to take a view on the dollar exchange rate, the dollar price of oil, and the credibility of the Mexican Government. Both the

hrokers already mentioned will help anyone interested. The graph shows the rocketlike ascent of the price of the Pinay " hond -- so-called after the French Finance Minister

introduced it. Together who

INVESTMENT

NICHOLAS COLCHESTER

emerge as net sellers, wishing to pin down their already hand-some gains. But turking behind with the "Giscard." its more modern equivalent, it is one of this strategy is mounting susthe most heavily traded securipicion that the Government will not honour the gold-linked ties in France. "Pinay" with a coupon

redemption price. (of academic value) of 41 per cent on its par value of FFr 100 sum of the same order as the current hudget deficit, and all now cosis FFr (550 (£172) per unit-the minimum purchasable amount. The redemption price is linked directly to the rise in the price of FFr 20 Gold Napoleon, the favourite French this would be due in 1988 in one large payment. This seems daunting. What is more the lower house of the French parliament recently agreed to change the way of investing in gold. The price now is at a premium of 2.7 per cent over the current redemption value of FFr 1521.1, rules on another French hand with redemption sweetenerand the Napoleon itself is at a the Caisse Nationale de L'Energie bunds where interest premium over its intrinsic gold content of some 47 per cent. In theoretical terms, thereand redemption were hased on fore, the "Pinay" does not look the revenues of the French a cheap way into gold. Its advan- electricity and gas utilities. tages are that it can be bought on margin (20 per cent down) Tradiog in this bond is cur-

Price of the 41%

with the second s

French State 2007

with redemption linked

to the Gold Napoleon

LEGOT FRENCH FRANCS

1.400

1.20

1,000

in the French market, it is pur- position is clarified.

What Government will bonour the re-demption terms because the hend is being continually re-deemed via a sloking fund and has very widespread ownership. the Its recent performance shows It to he a good vehicle for a "flutter" on gold. The 7 per cent 1988 Giscard wise

cent

managers are now

Subsequent changes up

chasable in small amounts, and [

ercain co

is reasonably

explaining.

rently suspended while the

is very different in character Its market price Is now FFr 5.975 compared with a par value nf FFT 1,000. This makes it a men say major purchase for a small investor. fts redemotion value is linked rather complicatedly to There is a growing theory

the price of gold and, interestthat the price of gold is now ingly, its market price now represents a discount on its gold determined largely by the price value of some 40 per cent. of od. In the light of the Pinay's The argument is of obvious premium and the small premium over gold which the "Giscard'

appeal to gold hulls. With the gold price up within a whisker itself was exhibiting in May this year, the discount needs some of \$500 this year, the search is in for a new momentum to take One factor is that French init through the barrier.

vesting institutioos are very heavily invested in the Giscard Establishing the ratio be and they have recently hegun to tween gold and oil prices is complicated by the wide spread not only between OPEC and spot oil rates but within OPEC itself. One ratio widely applied is one ounce of gold equals betweeo 17 and 20 barrels of oil. To redeem at the current gold which given guesses of \$45 oil in a couple of years time, points towards \$900 gold.

> An important plank of the theory is that the oil producers have seen their external investments depreciate over the past decade, and will consequently channel a high proportion of future revenue into gold.

> > GOLD

ROBERT COTTRELL

and any and the second of the second second and But "where there is a tip there is a tap." as the wise old ments of burglar alarm salessaying goes, and in this case the men, who are concentrating on tap could be the nervous holders the provision of domestic of a lot of high-priced gold looking to unload it in a climate of false optimism. A depressed gold price, perhaps in the wake of a major government sale. would not, after all, bring the price of oil down.

Crucial to establishing the gold-oil link would be an acceptance of it by oil pro-Alarms. ducers as well as gold buyers. This The result would be a leap-frugging upwards of gold and oil prices to the benefit of thy tucky gold holder, hut the detriment of almost everybody else. Which suggests that, if such a link achieved widespread recog-

nition, a great deal of muscle

would immediately come into

play to break it.

Stock Exchaoge have provided counted several weeks ago, 1979. Since UDI in 1965 the stocks have bobbed up and down as successive settlement attempts bave come and goneone jobber remembers selling 21 per cent 1965/70 for as little

as £17 — but today 10 of the 12 are standing well above their par value of £100. The 21 per cent 1965-70, which is one of the most actively traded stocks, was changing hands this week a middle price of around £112 and £115, against £70 in April (well before the Thatcher/ Carrington initiative gathered mongentum).

Since the announcement of all party agreement this week and even since the earlier departure of Lord Soames for Salisbury, there has been little movement in the price of these

honds. Perversely, in fact, positive developments have been greeted hy some modest selling.

one of the most successful though as Mr. Roger Ahraham. "punts" for investors during a partner at Simon and Coates and a keen Rhodesia watcher the benefit of much of this current market prices there is points out, this week's develop- capital free of interest. very little riding on this-fur ments give an underlying strength to present boon strength Jevels, None of the 12 bonds bas

boods quoted oo the London of the settlement had been dis-

yielded a penny over the past 14 years and in more than balf the cases they have passed the redemption dates without any repayment of capital being made. The reason they are made. mostly riding above par is herause hopes are high that a new administration will quickly wish to repay the overdue capital and interest arrears on its overseas debt. By repaying this deht a new Government will more easily be able to tap over-

seas capital markets, The questions which remain for the 15,000 UK Rhodesian

bond holders are, how and how man said. observers, however, quickly will the money be paid Many out, and secondly whether comfeel that progress is unlikely to

THE 12 Southern Rhodesia Most of the financial good news pensation will be added to the he made uotil the political overdue capital and interest arrears. After all, so the argusituation becomes clearer.

Compensation for loss of ment goes, Rhodesla has for interest after instituity is the some years effectively enjoyed other unknown quantity. At

ettample the 21 per cem 1965-70 Oo both points there is still stock is worth fill-1124 on interest artears and overdue considerable uncertainty. The Foreign Office, which is supercapital alone, against a market vising the interim administraprice of 2115. tion under Lord Soames, will

Atthough it is unwilling to prejudice talks by giving any indication of its opening hid, the Council of Furgian Boudholders clearly hopes compensation will enterge from the necotiations.

At the last count the council says that £47.5m of Rhodesian debt had not been receiving any service.

March elections is not yet clear to the Council of Foreign Bond-The new Salisbury administraholders, the body which will tion obviously has much nn its conduct negotiations on behalf plate basides the anxieties of Rhodesian bondholders. For of the Rhodesian bondholders. We are not yet sure this reason there are not likely whether anything can be done to be any major short term before the elections," its spokesdevelopments,

are loo many ways into the

There are differences of

opinion also as to the effect of

an alarm box on the house wall.

Some say this deters the small

TIM DICKSON

tangiole

Season of gifts for the burglar

THE WINTER crime season is in the establishment and mainthis year seems likely to provide The latest list of NSCIA approved installers " lists well criminals all over the country with planty of opportunity of over 100 firms of all sizes, some

rich pickings from temporarily unoccupied homes. One sign of the times is the within reasonable distance. increasing number of people who bave installed burgiar alarms-as witness the alarm boxes fixed high, but not neceasarily inaccessibly high, on house walls.

My guess is that most of these alarms bave been put in not at insurers' insistence (because insurers seldom require the installation of an alarm in the

hut because the householders have succumbed to the blandish-

burglar alarms. Scarcely a month goes by but I get a letter from some self-styled "security" firm. Knowing just a little about security

> few recriminations that may from what might otherstem wise be regarded as virtual direction, particularly should that firm then fail to come up to the standard expected by the

the second states and the second states and

Io any event, choice of in- give some perce of mind. It was with us-and the long Christ- tenance of high standards of staller is worthwhile because seldom bring and the in all and market is taller is worthwhile because seldom bring and the in all and the staller is worthwhile because seldom bring and the in all and the staller is worthwhile because seldom bring and the in all and the staller is worthwhile because seldom bring and the in all and the staller is worthwhile because seldom bring and the in all and the staller is worthwhile because seldom bring and the in all and the staller is worthwhile because seldom bring and the staller is the stalle ferent prices and in the alarm company's bill there will normally be two components-convinced that an alarm in the contrinced that an alarm in the average home really does the cost of the work and in-average home really does stallation materials and the diminish the risk of their. There local, others national, so there should he a NSCIA member

not elaborate on its bland state-

ment last week that "the ques-tion of Rhodesia pre-UDI delu

Whether this means Lord

Seames or the Government

which comes to power after the

authorities in Salisbury."

white

be reviewed with the

charge for regular maintenance. I make these comments for overage home for an alarm to those thinking of installing an provide all round protection. alarm, hut I must add words 100 many reasons why it may of warning to anyone who thinks not on occasion he set, why it th save money by a do-it- may be inadvertently triggered yourself job. There are quite a by children, pois, even by number of alarm kits about- normally careful adults. number of alarm kits about-I'm afraid I do nut recommend them to anyone other than the expert electrician-and even he must examine the nature and

time criminal-and they may be quality of the equipment. right-hut others say that if The householder who buys a attracts his bigtime cousin by advertising the potential loot. kit and instals it bimself, has ooly bimself to blame if the There is no casy solution, except perhaps this-that if you alarm fails to work in time of need.

are going so to advertise, it is Rates for the insurance of best the advertisement should home contents arc now more be of a wied, tested and variable than over before. Most approved installation. insurers look for at least 30p

in the pound even in the quiciest parts of the countryfor high crime risk areas of the Home Counties 50p or more can be required. And for flats in central London it can be 75n or even £1. But the voluntary installation

of a burglar alarm is not likely to influence rating other than in the most exceptional cases-for example, where insurers have required special premium special premium because of the claims history of the particular risk.

For the average owner the voluntary installation of a burglar alarm can obviously



Anyone contemplating the Installation of an alarm does well to check on NSCLA membership early on in any negotiationsin the event of doubt the secretary of the association can be reached at St. Ives House, St.

Ives Road, Maidenhead, Berkshire. But to save bis time, a telehome as a condition of coverl

firms has helped me to consign virtually all these docuntents to the dusthin, for only one of the

standards for the screening and training of employees, specifies codes of practice, and supervises the competence of security firms

through its own inspectorate. It was set up in 1971-and the Brilish Insurance Association nominates five members of its board, this because insurera have such a substantial interest customer.

phone call to one's home issurers should be just as effective. They should bave the NSCIA list available and also give information on the competence and efficiency of security firma in the locality. What insurers are most unlikely to do is to positively

they will offer the oames of two or three, leaving the choice

firms concerned has been a member of the National Supervisory Council for Intruder

INSURANCE JOHN PHILIP lavs down body

to the policyholder. This way. insurers bope to avoid even the

recommend one firm. Usually

back on rather dubious and

celebrated the fifth anniversal of independence by issuing to crown-sized silver coins. Rot

featured the Bahamian coat (arms on the obverse while th

reverses portrayed respectivel

and Prince Charles, who had,

fact, represented the Queen :

the independence celebration

in July 1973. Despite the u

flattering profile of the Print

(the more outspoken critics fe

it was a better likeness o

collectors, intent. on acquirin

It as a forerunner to any fuint

these coins were not available

to UK residents but, with the

lifting of the gold ban recently

The first of these occurre last year when the Baham

versaries

PROPERTY

Oysters and venison

BY JUNE FIELD

Guide To England describes Essex, the first part of the Mr. Bruce Monro, partner in region, as "grossly under- Sworders, has produced a nseful produced a nseful book English

Delights include Colchester natives from the Brightlingsea oyster beds, and venison from the county's forests. And once they produced aaffron in Saffron Walden. For commuters there is the choice of fast trains from Breotwood and Sbenfield to the centre of London, some 25 miles away, with the M.25 within easy reach.

Sworders, 13, Klog Street, the original buildings which Saffron Walden, reports that seem of a piece may have been refer to as "expensive proper-succeeding generations creating ties" available at the present their own particular features." time. An interesting commercial project is Sparrows End Farm, Newport, an attractive village about two miles from Saffron Walden.

In the region of £85,000 is being invited for the threebedroom house with its long frontage to the River Cam, and nine acres in which a market garden business has been run for some years.

The firm's Bishop Stortford office has Orford House, Ugley, Hertfordshire, in eight acres, for sale at £250,000. It is an elegant eight-bedroomed period house believed originally to getting (ornamental plasterwork cult. have been given to the Orford on the exterior of a huilding). Mr. Gibson said the mortgage family by Elizabeth I. There to scumbling (where the plaster famine did not seem to have

EAST ANGLIA has been called is a chanffeur's cottage, stab- is pitted with a pointed stick), a countryside of wild patches ling, loose boxes and tack room, as well as sketches of such and secret places, and The Shell as well as a granary, dairy, and basics as roof and window types. remains of a large timber barn. Mr. Bruce Monro, partner In valued as a county to explore." and practical book, English Houses, illustrating the building

materials and designs used in North Essex and East Anglia. although some of the features are common to property in other parts of Britaln.

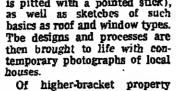
As Mr. Monro points out, bouses disclose the taste of those who built owned and lived in them: "And a large proportion of houses in this country are a botpotch of many periods; even

they have very few what they built in several stages, with

For instance, The Priory, Thaxted, illustrates bow confused a style can become over the years. A 15th-century house, it was re-fronted in the 18th

century, and theo again in the 1930s, when the balcony was added, hay windows taken ont and replaced with bow windows. The eaves, cornice and 18thcentury door cases remain. The book is £5.50 post free from George Kirtoo, Estates Gazette,

Wardour Street, London, 151, W1. A glossary of building decoration is also given, from pargetting (ornamental plasterwork cult.



generally, Mr. Jobn Gibson, partner in Savills of Chelmsford and Colchester says: "In spite of the general gloom, the market here still seems buoyan'. In addition to numerous smaller properties, we launched about 12 major properties with full publicity in our recent market ing offensive.

These ranged in price from £55,000 to in excess of £200,000. and we now have offers on all of them with the exception of one.

"There are, however, a number of trends which prevent mc from being too optimistic. For instance, we have seen more and more houses come on the market since August than io any similar period I can remember.

"In the spring and early summer." be said, "it was not unusual for 40 people to view a medium-priced bouse in a twoweek period. The figures had dropped considerably, aod while it still seemed relatively easy to get offers on almost any bouse, obtaining a contract was becoming more and more diffi-

affected the type of property bis 136 London Road, Chelmsford company aold, there were (0245 69311).

"The fact that banks have Ends is a long low 16th century heen told to cut money-supply thatched property heside a has meant they are giving quiet country lane about a mile virtually no open-ended bridg-for sale at £49.000.

ing loans," he said. "But in order to keep the market moving smoothly I consider that there are occasions wheo a buyer bas to bave a ridging loan.

"Many sales were falling wough. The reasons for vendors and purchasers with-drawing ranged from the more 'usual one of a had survey' to those totally unrelated to the property at all---'all very frustrating for the poor old agent!'

A particularly interesting conversion undertaking, near the Breotford golf course, is the 18th century Palladian mansion Thorodon Hali, which is being converted into S0 luxury flats by

Thomas Bates aod Son Described by B. W. Collier In bis History of Esser (1861), as "one of the elegant creations of our time," Lord Petre's origical house was hurnt out 17 years later, but the bandsome external oppearance remains largely unchanged.

The first five apartments to be released range from £46.000 to £110,000 for a 125-year lease according to size. One apartment with fine lofty windows bas a spiral staircase to a separate bedroom suite, another a para-petted terrace: "Cottages" will converted from the stable block.

Details and illustrated brocbure from John Gibson, Savills.



Eighteenth century Turnberry Cottage, Bacon End, Great Canfield, thatched and timber-frames edrooms and two bathrooms. Offers in the region of £77,500 through john Gibson, Savills, 136 London Road, Cheimsford, Essex.

House, Tindal Square, Chelms ford (0245 \$4684). The rise in minimum lending

The property, which was sold

company and, more savills usually has a solution problems further down the of picturesque country cottages chain. on offer. For instance, Beam rate did not deter four wouldhe purchasers from bidding for Fryerning Rectory, an imposing Georgian bouse set in beautiful grounds on the edge of the village. The packed auction room the other week saw the

The thatched and timber-framed Turnberry Cottage. hidding commence at £50,000 framed Turnberry Cottage, Bacon End, Great Canfield is on rising swiftly to the sale figure of £109,000. offer for £77,500, while Cromwells, Cock Green, Felstead, one on behalf of the Church Commissioners, requires extensive renovation estimated ot between half of a 17th century farm-house, could he bought for £49,000.

£30,000 and £40,000. "The salc emphasises the market trend that particular Six apartments have been made out of the early 18th cectury country house, Hus-kards, in the village of Fryernbouses, dne to their outstanding location, potential for improvement or architectural ing, a mile from Ingatestone, features, will seil readily in a 7 miles from Chelmsford. They are being sold on 99-year leases difficult market," said Mr. Hughes, who, acting jointly, with Hilbery Chaplin, sold the at prices from £28,000 to £80,000. Details: Mr. D. R. Hughes, Strutt and Parker, Tindal bouse



eight-bedroom Orford House, Ugley, Bishop's Stortford Hertfordshire, in eight acres, with chauffeur's cottage, stabling and remains of a large Essex barn, is £250,000. Details R. T. N. Ward-Chequers, 19 North Street, Bishop's Stortford (0279 52441).

Non-events pay

COINS IAMES MACKAY

A FEW YEARS ago, when I was touring the South Island of New Zealand, I came across crown-sized silver medallions on sale in Christchurch 10 boost the funds of the Canterbury provincial museum. The medals had been issued in 1972 ostensibly celebrating the 75th anniversary of Queen Victoria'a Prince Anne), the \$10 silve coin was eagerly snapped up b Diamond Jubilee. While I was suitably touched by the depth of imperial sentiment for the Great White Queen, native canniness held me hack from in as a concrumer to any fully collection of coins bearing hi effigy as king. The Bahama: accompanied the silver \$10 coins with a pair of gold pieces tariffed at \$100. At the time these coins were not available making a purchase. The anni-versary of an anniversary seemed a non-event if ever there was one and, as such, was hardly likely to boost the investment potential of the piece. As this medal retailed for about £3 and conteined about an ounce of the fine silver, however, it would now these are now being offered or a strictly limited basis of two have a melt value of around £9

per customer by Paramount o Mortimer House, 230 Lavender Hill, London SW11 1LF. As the -offering a reasonable return on the original outlay, even coins were expected to be in allowing for the inflation of the Britain this month no price wa announced in advance, and with intervening period. I was forcibly reminded of the meteoric rise of gold in re

this incident last week on recent weeks this is hardly su prising. Pryospective purchases ceiving from the Royal Mint intimation of their latest issue, are advised to telephone fo set of three coins celebrating further details. the 10th anniversary of the Investiture of the Prince of Paramount have also been appointed agents by the Turk: and Caicos Islands to handk two coins issued recently to Wales. As a landmark in the career of the young Prince of Waies, the Investiture was mark the 10th anniversary o doubtiess an important occasion the Investiture of the Prince o but to commemorate its tenth Wales. Both coins have the

anniversary is, to my way of Machin profile of the Queen of thinking, analogous to someone the obverse, but the reverse de celebrating the 10th anniversary picts a chinless wonder. So had is this parody of a portrait that the designer (whn shall be of their 21st birthday. Admittedly there bave been namelss has bad to resort to the

some useful precedents in recent years. The silver Wed-ding of the Queen and Prince snbterfuge of including the coronet, sceptre and sword of Philip was worthily celebrated the Investiture. Indeed these by a number of coins, including elements of princely regaliz assume the dominant position a British silver proof which has turned out to be one of the leaving the Prince's profile more desirable coins of the hovering unhappily in the corner. Still, aesthetics have little decade. The Silver Jublice was a major event in its own right, or no bearing nn the matter and but the 25th anniversary of the undoubtedly the coins will find coronation the following year smacked of artificiality. Neverno shortage of purchasers or account of their precious meter theless. it gave souvenir mannfacturers a second bite at the Jubilee cherry and those coins issued for the occasion have done remakably well.

I suspect that the mints and numismatic bureaux of the Commonwealth, appreciating the keen public interest in any coins portraying the Prince of Caicos Islands, though the cur-Wales, have become a trifle im- rency used there is cents and patient waiting for a truly dollars, and it remains to be legitimate prelext, such as a seen where crowns fit into this Royal Wedding, and have fallen scheme.

content, though it should be noted that the coins have considerably more numismatic than bullion value. I am puzzled ov their notional values, of 10 crowns (silver) and 100 crowns (gold). The accompanyny literature states that they are legal tender in the Turks and

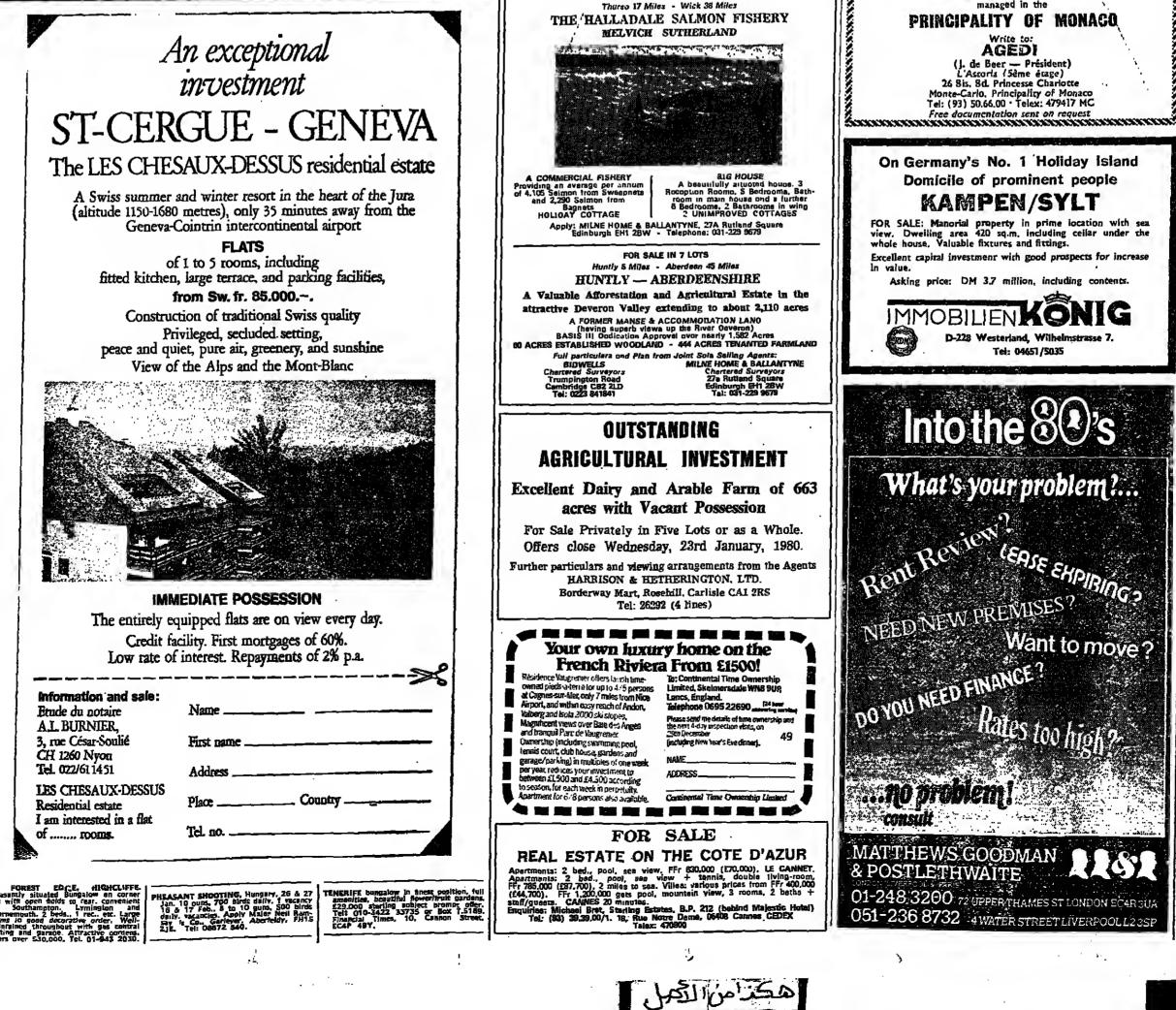
RESIDENTIAL PROPERTY

Oaklands, Norton Heath, Ingatestone, Essex, five-bedroom 19th century country house in about eight acres is for sale at around £95,000 through Savills, 136 London Road, Chelmsford, In conjunction with F. H. Worley.

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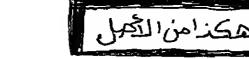
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MOTORING



Volkswagen's diesel engined Passat estate. Up to 90 mph on the autobahn, or 60 miles per gallon at a steady 50 mph.

Ignore the diesel at your cost

BY STUART MARSHALL

HOW MUCH LONGER can growing hand of diesel cars now British motorists - and especi-ally those who drive 20,000 or more miles a year — afford to .ignore the diesel car?

When cut price petrol gushed freely from the pumps at 60p a gallon only a little more than two years ago, it was hard to make much of a case for the diesel in Britain. But since then petrol bas doubled in price and is clear that with the Middle East in turmoil, an oil supply crisis will never be far away.

Last week, an oil industry expert forecast gloomily that by the end of 1980, we will be paying £2 a gallon for petrol. It would be unwise to disbelieve him. In matters concerning energy supply (not to mention inflation, economic growth and so on) the pessimists are usually right.

If he is correct, the 20,000 mile a year man in bis 25 mpg two-litre petrol-engined car will he spending £1.600 a year on petrol 12 months bence. A diesel car of comparable size would cut his consumption by at least 30 per cent. Even liable. assuming a continuation of the -shorl-sighted government policy -of taxing DERV at a slightly higher rate than petrol, that would still amount to a saving of £420 a year.

Which would go some way to-ward paying the price difference between, say, a Peugeot 305GR and the diesel engined 305GPD (currently £673) and by the end of the second year be would certainly be in pocket. As regular readers of this

column will be aware, I am a diesel car buff (did someone diesel car buff (did someone he returned an average of 69 say hore?) and my reason for miles per gallon. And be adds returning to the subject is two- that his year-round fuel figures

again again. I averaged 53.2 mpg in my test Golf over 2,251 miles, achieving 57 mpg at best (mainly in local runs) and never on sale in Britain. And secondly, a VW Golf diesel owner has sent me some statistics bearing out everything I have written in the past about this car's astonishing dropping below 51 mpg. DERV economy. has gone up sleeply in price since the summer and Mr. Chap-

Mr. T. R. G. Chapman, a chartered engineer living in Scotland, came to a Golf LD a year ago after running nine difman will now be spending a lot more than the average 95p he paid for a gallon over the past year. But then everyone else is paying more for petrol. In August, 1978, when I reported on my long-terut Golf test, fourferent makes of car, two Rovers included. The Golf LD, he says, is one of the most satisfying

cars be has ever owned. He has covered 10,858 miles. using 196.9 gallons of DERV which cost bin £157.27, giving star petrol in London was an average 74p and DERV S3p. though it could be found at filling stations serving a lot of taxis al 78p a gallon Inday, DERV costs around £1.25. But an average mpg figure of 55.15 and a fuel cost per mile of 1.72 pence. Total servicing charges were £50.82 and they would, he says, have been less had be petrol is now £1,17; the higher the price goes, the greater the benefit of a 30 per cent saving not bad to have the front spoller twice renewed. (I know the prohlem. Oo a Golf LD I drove in fuel consumption.

The two diesels that only for three months last year 1 destroyed a spoiler on the cenrecently arrived oo the British market are the VW Passar estate tral ridge of a farm track. Why car and the Audi Avant. The former bas almost the same 1.5don't they make it of rubber, not plastic?) Needless to say, the Golf has been lotally relitre engine as the Golf LD, the latter a five-cylinder, 2-litre using many of the smaller four-

Mr. Chapman's insurance cylinder engine's parts. They group 3 rating, full no claims develop 50 horsepower and 70 bonus, two named drivers and horsepower respectively. have f100 voluntary excess—is only £48.29. Add £50 road tax, and the Golf LD cost him exactly rich cbuckling tickovers but otherwise perform so much like petrol engines that il really is £336.38, a weekly total of £6.46, hard to tell the difference-until excluding only depreciation. That really does have to be you pull up at the pump. The diesel Passat estate has identical called cheap motoring. Mr. trim to the LS model and at Chapman, who evidently knows £5,460 costs only £392 more, so how to get the best out of a the 30,000-mile owner will easily

lesel car, recently made a four- get his money hack in the first lay, 530-mile trip in the Low- year. The Audi Avant diesel day, 530-mile trip in the Low-lands and Borders during which costs £7,503. There is no exact petrol equivalent because the diesel has power steering which told, First, I have recently reflect his habit of towing a more expeditiven two newcomers to the 6 ft 6 ins by 4 ft trailer now and injection.

The Passal diesel cruises as easily at an indicated 85 mph as it does at a motorway 70 mph

and any thoughts that it would be a larger and therefore less sprightly version of the diesel Golf can be dismissed. It prefers to rev. than to slog and feels hap in third at 25 mph than it di , in top. Third will show 60 mpb, but that is not the way to maximise diesel economy benefits. At anything over 35 mph the Passat accelerates well in top gear. Handling feels marginally

e-heavier than the petrol sat, at any rate when runng unladen, but the ride com fort and generally nimble beha-viour is unchanged. The Passat has a large glass area, giving oulstanding visibility. The trim is as tastefully simple as a Scan dinaviao motel bedroom. VW claims 62.7 mpg al a steady 50 mph, 49.5 mpg at a steady 60 mpb and say an average owner can expect 42 mpg over-

all. I hope to run an extended test in the New Year. The diesel Audi Avant is even smoother thao the Passat

especially when pulling hard in top from 25 mph. It will sustain 90 mph on the autobahn, bas gearshift as excellent as the Passal's and should give an average 35 opg, VW say. What is so nice about these

two diesels is that they respond just like petrol-engined cars wben driven bard, but will prove extremely economical when used more sensibly. The best of both worlds, in fact.

VW Audi expects to sell 5,000 of their diesels bere next year, more than double this year's diesel has power steering which the lolal. No cars make better states more expensive Arants with fuel if fuel bills are paid out of your pocket, not the firm's.

Tel: 01-248 5115

TRAVEL

London IN winter BY SYLVIE NICKELS

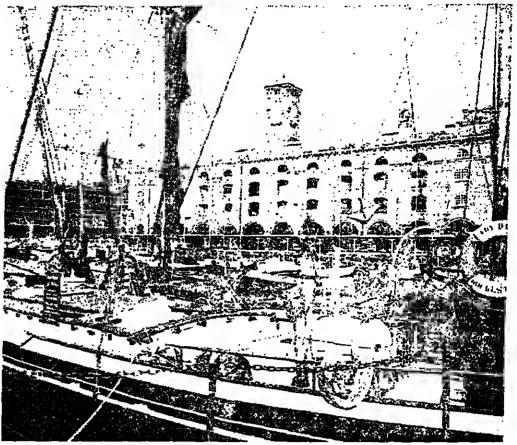
HAVING SPENT, so far, the first three-quarters of my life as a Londoner and the most recent quarter as a country cousin. I must avoid indulging in a negative form of nostalgia. So let us agree, and he done with it. that our great capital Is noisier, more crowded, rather more dirty and rather less pollie than it used to be, and lurn to the positive aspects which are second to none. Curren) estimates are that 8,400,000 overseas visitors will have slayed in London in 1979 and. judging from a sample survey, they seem to agree with me.

My irregular visits have at least incited me to be more exploratory. Hence, very near the F.T. offices the other day. I deviated a little to peer al the Roman remains of a Temple of Mithras in Queen Victoria Street. And for the first time, a few months ago, I took in one of the numerous lunch .time concerts which punctuate Lon-don's weekly calendar. Many of

largest meat market at Smith- around £1. Special Theatreland field with 12th century St. tours do require production

musical respite in the hear of the West End, and is also the home of the London Brass Rubbing Centre where you can learn to do-il-yourself for a nominal charge. The London Touris Board is the fountain of all knowledge:

addresses are at the end of this article. From thes, too, you can gel two recent booklets. comprehensively covering "Children's London" aod "Sunday in London" (20p, plus 10p packing and postage). Amnng the free leaflels avail-



The yacht marina at St. Katharine's Dock.

British Museum more or less in its own excellence and partly for Londoners and their visitors the middle of it. A map for the more extensive Silver Jubilee Walkway costs 35p.

can be combined with a lunch-time concert at the restored topher Wren, sundry ghosts, and or, in a few cases re-huilt, Wren church of St. Lawrence Jewry next door; or the world's participation usually active active topher sundry participation usually

St. and cost £7.50, but include the lunch or tea, an hour's walk obvious choice for a breather on with aclor guide through provide the capital with welcome The Mall / Whitehall-Trafalgar theatreland, and a backstage new amenities within the next Square-National Gallery circuit, visit to a famous theatre among St. James's in Piccadilly offers other things. other things. The lheatre theme is pursued

In other packages offering a table d'hote dinner and a good seat at one of several theatres. including the English National Opera. ()f novel interest is the fourth London Mime Festival

al various venues and with international participativo. This is not the place to list hibitions to fine place to list scores of museums, but two ex-hibitions topping my list of "musts" are "Post Impression-ism" at the Royal Academy in Piccadilly until March 16, 1950, and "The Vikings" starting at the British Museum on February able is one outlining, with map, and "The Vikings" starting at growing collection of the two Heritage Walks through the the British Museum on February Maritime Trusts' Historic Ship City. aod another offering 14. And it would be a pity, of Collection. similar guidance on a Blooms- all things, to miss the Museum Finally, newest of the wide bury Jubilee Walk, with the of London, partly because of open spaces within easy reach

TRAVEL

because of its neighbourhoon. The Barbican, which takes its naole from the city defences these take place in famous These are excellent for loners, that once stood here, was the churches and can provide a but there are numerous guided most devastated area of the splendid break in a sightseeing walks, for which it is not neces. Second World War blitz, Frantwo theatres, concert hall, three cinemas, art callery,

setting. The Tower of London, which regularly tops the list of visited historic properties (over 3m in 1978) hardly needs introduction. But the surrounding area is also blussmining into some-thing of a tourist magnet in which the latest (free) attrac-tinn will be added on January 7 when the new World of Brow-

ing Museum opens on the south-ern side of Tower Bridge. On the north side of the bridge, SI. Katharine's Dock encompasses a yacht marina, some historic houses and the growing collection of the Maritime Trusts' Historic Ship

A STATE OF A

Thorpe Park, 21 miles from the city centre and five miles from Heathroa: Airport, Described as Britain's first theme park, it covers 400 acres of land and water whose developers have created a leisure centre loosely based on the history of the British as a maritume nation -hence a Viking long slip, a Roman galley and a model of the Queen Elizabeth. There is a good iteal more, 100, both indoors and out, which could make it just the place for a family outing on a winter's day, whatever the weather.

As usual, there is a good choice of packaged winter breaks, based on a wide variety of hoyels, both independent and group-owned. Many include rail fravel from any part of the country; some offer such loodies as shopping; theatre and/or museum discounts, free accommodation for children, and no single room supplements. The LTB can provide a list. Addresses: London Tourist Board, 26 Grosvenor Gardens, Victoria, London SWI; also lourist information - centres at Platform 15, Victoria Station; Ground Floor, Selfridges, Oxford S1, W1; 4th floor, Harrods, Knightsbridge, SW3; Heathrow Central Station; City Collection. Finally, newest of the wide of London Information Centre, opposite St. Paul's Cathedral.

UD

MOTOR CARS BARKERS OF WINDSOR INVESTING IN A SILENT JOURNEY R WITHIN YOUR OWN PRIVATE WORLD 15 A MERCEDES **ROLLS-ROYCE** 1979 450 5LC in Milan Brown with Parchment velour. Air conditioning, electric roof, alloy wheels, cruise control, twin mirrors, radio/stereo. 6,000 miles. FROM ARNETT of BOURNEMOUTH 1979 350 SE in Icon Gold. Electric roof. 8,000 miles. OFFICIALLY APPOINTED DISTRIBUTORS 1976 450 SLC. White with Red leather. Air conditioning. Blaupunkt radio/stereo. 26,000 miles, EXCLUSIVELY ROLLS-ROYCE AND BENTLEY DAIMLER/JAGUAR 1977 (Oct.) ROLLS-ROYCE SILVER SHADOW II. Finished in Oxford blue with beige interior. 17,820 miles. 233,250. 1979 (V) 4.2 DAIMLER III. Delivery mileage. Air conditioning, electric seats. rear fogs. Philips B60 rsdio/stereo. 1975 (Sept.) SILVER SHADOW I. Finished in Ceribbeen blue with beige interior. 34.0SS miles. £19,000. 1979 4.2 DAIMLER III in White with Blue leather. Only 4.900 miles. 1972 (S) 4.2 DAIMLER COUPE in White with Red velour. only 1974 (Sept.) SILVER SHADOW 1. Finished In silver mink over Seychelles blue with beige interior. 56.928 miles. £17,000. 9,200 miles. This superb example of this appreciating car. 1974 (March) SILVER SHADOW. Finished in Brewster green with OTHER QUALITY CARS 1979 FERRARI 308 GT4 in Recing Red with Black leether. Air conditioning, wide wheels. Only 5,000 miles. A superb example in the right colour. magnolia trim, 56,262 miles, £14,008. 1972 (Sept.) BENTLEY T. Finished in Seychelles blue with can interior. 55.700 miles. £12,500. Telephone (0202) 25748 ext. 65 1977 (S) ROLLS-ROYCE SHADOW II In Scots Pine, Tan trim. mer. Full history. 32.000 miles. . . . 1979 VOLVO 265 GLE in Black with Tan leather. Air conditioning. radio/stereo, unused tow bar, Ziebart. Only 5,000 miles.²² LEASING/FINANCE AVAILABLE **MOTOR CARS** BUSINESS AS NORMAL EXCEPT CLOSED CHRISTMAS DAY, BOXING DAY, NEW YEAR'S DAY ADVER TISING QUALITY CARS URGENTLY REQUIRED - PLEASE RING NOW BARKERS OF WINDSOR LTD. VICTORIA STREET, WINDSOR, BERKS. - TEL: WINDSOR 57878/9 BRITISH MOTORS WRIGHT BROTHERS Only \$3.00 per line (minimum three lines) £12.00 per single column centimetre Monte-Carlo (minimum three cms) DIRECT FACTORY DEALER ROLLS-ROYCE AND BENTLEY Return this coupon with details of your will arrange quick delivery of latest 1980 models Tel: (93) 50.64.84 and (93) 30.81.32 - Telex: 470250 TELCO vehicle(s) together with your cheque and publication will take place next Saturday. YOU'RE ONLY 17 SECONDS AWAY BY PHONE ... from the best **50YEARS EXPERIENCE IN** selection of new MOTOR TRADE VOLVO in West London HARTWELLS call us now-01-370 3152 LEASING SPECIALISTS ISINGTON CAR (CENTRE DIRECTOR Name_ RESPONSIBLE Address ECONOMIES? A LES WADHAM STRINGER Oro npany ces TclNo. osts. Save petrol and down-time. Ca **Official Distributors** entstuned on site. for Rolls-Royce and CLASSIFIED ADVERTISEMENT DEPARTMENT Bentley FINANCIAL TIMES H. A. Fox. Tel: 01 499 8962 Guildtord Tel: 87231 Torquey. Tel: 24321 Uttase. Tel: Portsmouth 735311 Chichester. Tel: 81331 Reigete. Tel: 45881 Southempton. Tel: 45881 Jaunton. Tol: 85199 A HOME TUN

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GOLF

Flower arranging made easy

BY ARTHUR HELLYER

LEISURE

arranging, not merely because a on their behalf. flower arrangers' clubs and tribution gardens were en-competitions, has been given riched as a result. the Victoria Medal of Honour For my own part I believe Memorial Medal in gold. The great increase of interest in last time anything like this flower arranging. For nearly happened was in 1973 when two hundred yesrs our gardens Julia Glements received the VMH and in 1970 Mrs. Pope had a Veitch gold megal. Before design. Flower arrangers have that, so far as my memory goes, brought a new awareness of flower arrangers have seldom form and colour into the garden figured in the annual RHS awards list.

ing attitudes of gardeners to almost identical principles of It is a measure of the changflower srrangers and a recognition of the part they have played in the development of horticulture, especially since the war. There was a time when the two movements seemed slmost totally disronnected except in so far as the flower arrangers increased the demand for rommercially pro-duced cut flowers, may of them imported from abroad. However as the flower arranging art prospered and diversified so its practitioners found it necesssry to use a good deal of meterial that was not commer-

have a had head for figures . .

I discovered that each

required to provide such fare next week. Two of the girls

were near teers. A hard-hearted

airline insisted that what with

Against assurances that teddies

THIS SEEMS an appropriate grow them et home or persuade the art as well as innumerable has been grown in England moment to write about flower gardening friends to grow them articles in all manner of likely since Elizabethan times but has great many people will be husy so the demand grew for all the publications have been must have escaped the atten-making special decorations for manner of previously scarce beautiful as well as being tion of flower arrangers. Shella Christmas but even more be plants and it did the seedsmee authoritative and helpful and in Macqueen confesses thet it was cause the Royal Horticultural and the nurserymen quite a lot this category I include all the not until this year that she Society has just conferred two of good though it elao gave them hooks by Sheila Macqueen who hecame aware of it and she of its highest awards on flower a few headaches. As always with has continued so well the work rightly praises its qualities as arrangers. Mrs. Mary Pope, who is largely ameteur hobby, there of demonstration end exposition is cut flower. It helongs to the has hern a leeding amateur for was also a good deal of friendly started ny Gonstance Spry. The daisy family, has flowers rather many years and hes pleyed a exchenge of seeds and plants big part in the organisation of but whatever the means of dis-

and Miss Stells Coe, s specialist that there has been another, for s romprehensive book on the in the Japanese art of icebana, and largely unnoticed, benefit subject is to receive the Veitch to gardeners arising from the It fa as well as into the assembly of cut flowers and foliags in srtis-

tic ways and they have applied balance, harmony and contrast to each. As s result more gardeners than ever before think carefully before they plant, weighing up in their minds how well or badly esch plant will essociate with its intended neighbours. We now hear snd read s great deal about plant associations, agreeable and otherwise, far more than we beve heard sioce Gertrude Jekyll wrote about them so intelligently and persuesively in the early years of the century and we owe much of this new and we owe much of this new cation to study it closely. germinate in a warm green-consitivity to flower arrangers. I wonder whether it will start bouse but neither plants nor The movement has also pro- a rush for Catonanche coerulea, seed are abundant. They could sensitivity to flower arrangers. clally available. If they wanted The movement has also pro- a rush for Catonanche coerulea, these newly desirable flowera duced its own interature, both the blue cupidone from southern and leaves they either bsd to magazines and hooks devoted to Europe, a hardy perennial that were there to justify the supply.

sooper start to the season

and unlikely pleces. Many of never heen common and I think latest volume to appear, "Sheila Macqueen's Complete Flower Arranging" (Ward Lock, £6.95) is right up to standard and 1 For my own part I believe recommend it to anyone looking

It falls into three unequal sections, first s fairly short one on equipment, vases and the general rules to be observed, then the major fecture of the book occupying more than 200 pages and devoted to an encyclopaedic description of plants including the best way to

birthdays and weddings. The illustrations sre superb. They include 32 whole page plates of lovely arrangements made by the suthoress and photographed in colour hy Roy Smith. There are also a lot of delightful line drawings by Leslie Greenwood each of them e little work of art, as well as many good monochrome pic-tures. It is a pleasure merely to handle this book and an edu-

arrangements for special makes tight clumps of rather occasions such as christenings, stiff. narrow leaves like those stem;

like those of chirory hut borne singly on slender, 18 inch stems and the huds bave s chaffy texture rather like an everlast ing. She calls the colour purple hut in fect it is variable and

can he a lot bluer than that description suggests. It is worth looking around for s good form. This is a plant for the dry garden in places where it will get every minute of sunshine that is available. Even so, it may not prove long

lived hut it is readily raised from seed or from root cuttings. Another excellent but negprepare their flowers or leaves lected berbaceous perenial that so that they last well in water, might get a boost from this and e final eight pages on flower book is *Libertio* formoso. It of some iris specles and from

thes in June come wand-like bearing white flowers Sheila Macqueen says that thy last well in water and I can believe this because, though small, they bave s substantial look. The brown aced pods are also useful for winter decord-'loos and so are the evergreen 'ves which Wilham Rohinson

ce described as "green as holly." Incresse is by division in spring and seed will also soon hecome so if the demand

Portrait of the seventies

BY BEN WRIGHT

ago the temptation to comment the 1970 Amateur Championon the passing of the era of the ship at Newcastle, Co. Down, Big Three" would have been and went on in 1971 to lead irresistible. Gary Player's sub- our Walker Cup team to a first would have made that obiluary Since then you will hardly need rsther premsture. Even if Jack Nicklaus is plainly losing interest in sll but the major championsbips, and Arnold Palmer spends less time on the golf course. Player has yet again proved himself the fittest and most determined golfer in

the game's bistory. As be esserts if he retains his health and enthusiasm the South African could yet prove himself the greatest player of sll time, not just the hest ever horn outside America. I am thrilled to have been around to watch Player for 25 years since a good friend Hugh Lewis, then pro-



pal Golf Club sdvised him; "Go home to Johaoneshurg Gary lad, forget about **** golf, aod get yourself a **** honest joh!" when Player esked the burly Welshmao how hest to improve his then inadequate technique in the summer of 1955. Certainly no golfer in history has since

The Seventies began with conspicuous promise for Britain when Tony Jacklin followed his epic 1969 Open Championship victory with a runaway win in the 1970 U.S. Open in rural Minnesota—the since Ted Ray in 1920. Michael Bonalleck destroyed

IF ONE had ettempted this America's Bill Hyndman by independent board of directors, review of the seventies a month eight and seven in the final of It was a decade that saw golf sequent four consecutive vic-victory over the Americans astroneut Alan Shepard struck tories in his netive South Africa aince 1938 at St. Andrews. the first golf shots on the moon. remioding that the Seventies have been lean times for. British golfers on the few occasions they have dared to venture into world class. Thank Severiano goodness for Ballesteros and more recently play in the Masters Tournament Sandy Lyle.

In the professional ranks Lee Trevino msde his lasting mark early in the Seventies. and an indelible scar on Jacklin's heart when he chipped into Muirfield's 17th hole, or into Multimeta's 17th hole, of 71st to retain his Open Cham-pionship title in 1972. Jacklin fizzled out with ell the comet-like speed of Johnny Miller's subsequent disappear ance on the other side of the Atlantic. The blond Mormon's 63 at Oakmont to win the 1973

U.S. Open may just have been the round of the decade, since Al Gelberger's epic 59 in the 1977 Memphis Classic was achieved with the aid of preferred lies. Player might ergue, however, thet his 59 at Gavea to win the 1974 Brazilian Open

noon's Goral Welsh National Jonjo O'Neill comes in for the ride on the Gordon Richards eclipsed both. It was in that same year that Milter set his money winning record, since beaten twice by Tom Wstson, but after his Open trained eight-year-old. There possibility that this tough in-Championship victory st Royal Birkdsle in 1976 the tall Calidividual who relishes a test of stamina will give the Irishman (who turned down a winning fornlan has plumbed the depths

of oblivion. There is a glimmer of hope for Miller in the Eighties, however. His victory in the Lancome Tournament in Paris this autumn was not half as important as bis tie with Watson for the Golgate Hall of

1 lh more than the minimum allottable in the sbort handlcap weights (10 stone) found the Mention of the name Colgate hrings one to that of David Foster, the "godfather" of women's golf in the Seventies. The English president of Collack of a turn of foot his undoing in the Hennessy at Newhury on November 24. Nevertheless, he ran a high gate Palmolive put the female espectable race, finishiog fourth at 14 lengths, 4 lengths and 14 lengths to Fighting Fit, game firmly on the msp, helped to produce its new heroine, Zongalero and Royal Stuart. Nancy Lopez.

Provided that there is not e alow pace in the first half of this 32 mile test (e feature Also in the women's game American professional Jane Blaiock was accused of cheating snd suspended by her fellow competitors for a year in 1972. Jane fought for three years to clear her name before the U.S. which proved his undoing when a narrowly beaten third behind Irish Tony and Goparu at Wetherhy). Current Gold Wetherby), Current Gold sbould take a good deal of beatfirst Briton to win the title LPGA settled out of rourt, since Ted Ray in 1920, appointed its first rommissioner, ing off his lealent haudicap Rey Volpe, and hrought in an mark.

become a multi-million pound business end husiness managers proliferate as a direct consequence. On February 6, 1971 astroneut Alan Shepard struck On July 20, 1979 67-year-old Sam Snead brought in a score that equalled bis age. Two days later Snead improved to 66 in the fourth and final round of the same tournament. Lee Elder became the first black golfer to at Augusta in 1975, and this

of the Masters Tournamer Bohby Jones and Cliffo Roberts died in 1971 and 197 respectively, and left behind fitting legacy, the best ron go event in the world. Two of fi year became the first black golfer to play on the American Ryder Cup team at the age of 45. The Royal and Ancient Fred Corcoran and Henry Lon hurst died in 1977 and 197 Gold Club of St. Andrews made Corcoran was the thru founder of the American pr the use of the American size 1.68 inches diameter golf ball mandatory for the 1975 Open Championship and, hopefully, female, and managed amon others Sneed and the late Ton for ever. Lema. Longhurst was simp

The "match" of the decade was plainly that between Watson and Nicklsus over the golf's best exponent ever of th spoken and written words.

seems a

ide on Father Delaney in the

Current Gold, set to carry just

Massey Ferguson) a day to re-

RACING

DOMINIC WIGAN

member

Jonjo chases gold WITH STABLE jockey Ron Barry unable to do the weight on Current Gold in this after-Of the remainder in a rai

strong

which rarely goes to a mark leader, I have most regard for Barry'a mount, Prince Roc and the Jenny Pitman-traine

Gylinpus. At Fakenham, the best bo of the afternoon could well b the progressive Denys Smith trained youngster Mr. Raffert Last time out at Ayr, this three year-old ran on well to tak second place behind On promise. Mr. Rafferty goes the afternoon for the Scotsma

last 36 holes of the Open Cha

pionship at Taraberry in H

when the championship

played at that venue, for

first hot hopefully not the 1 time. Watson had to spars

in each round to prevail or his veteran tival with a fu

the championship record

Lastly and sadly the founde

aggregate of 268 that she

greatest

fessional circuits, both male an

character

eight strokes.

Frigidaire Novices Hurdle. Anyone contemplating mixed doubles or other multiple bet on Boxing Day or over the boli day period in general will d well to remember that then wilt not he a fail Extel commen

tary service on one or two of the busier days. Although the major bookmak ing firms will, doubtless, b accepting bets for all meeting under Jockey Clnh rules, a num ber of smaller companies la down in their own rules that

selections for meetings no covered by the Extel commentary are void.

CHEPSTOW 1.15—Sei Image** 1.50—Current Gold 2.55-Ninrody FAKENHAM 1.45-Nampara Cove 2.15-Mr. Rafferty*** 2.45-Irish Shanrock 3:15-Dikaro Lady"

LAST WEEKEND I beaded for the Alps in the company of 45 WINTER pretty girls snd 43 Christmas cakes. The numbers in both cases may be inaccurate but in SPORTS such exotic company I tend to ARTHUR SANDLES let me rephrase that . . . I tend to lose count. The reason for

the girls was that they were all girls grabhed their skis end off to he Chalet-mothers in ski villages, a hreed of resort hostess seemingly a British made for Switzerland. Wloter sports women get their prioripeculiarity and certainly efer ties right. increasing in oumher. The cakes haffled me for a time until

Chalet living is increasingly popular with skiers, particularly those keen to sample the more up-market resorts without facing too much in the way of up-merket prices. Several com-panies now offer the chalet system and it appears to ettract skis, cakes and pet teddies the system and it appears to ettract girls were a little overweight. a perticuler type of Cordon Blen trained personnel, so much so and cakes would follow later the thet we were soon referring to

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travelling rompanions as of some spectacular early season the Jolly Scoper girls rather snow, end the pleasures of the than the Supertravel personnel company of Jolly Scopers. Any, they proved to be, Having never seen a Jolly

Sooper at the end of the season, when the last of a lice of British ski families have passed through the chalet doors, I can only talk of early season eagerness. A Jolly Sooper Invited me to tee

and proferred a bulky apple tert of startlingly delicious pro-portioos that suggested that Blue and Guisine ordon Minceur don't talk to each other showers. very much these days; another Jolly Sooper took me skiing and sbowed the extraordinary rourtesy of failing over more than I did-no easy task; and a third whisked me off to the doctor to get the plaster fitted.

company of Jolly Soopers. Anyone who is going skiing this weekend might be comforted by the fact that when I left s couple of days ago the snow was so deep in Switzerland that the trains were running late, For once it looks as if many Alpine resorts will thoroughly White Ghristmas. Such is not the case everywhere,

however. The U.S. resorts could do with a few more snow And so another ski season starts. We had hoped to hegin the Snow Reports this week but the system is not in full opera-tion. From personal observa-tion, however, I can say that in the middle of this week there

This third incident hrought was deep snow all the way from to an abrupt end the enjoyment just outside Geneva to Zermati. The plight of the flying eate might well bave bid four clubs ding with one heart, North two hearts and two clubs. That hids the game. Your partner's means that your partner holds a opening leed is the King of singleton spade and three spades-what is your defensive ts. and Sout trumps. So lead e spade, When plan? you get In with your heart King, First obey the rules-couot you can give your partner a spade ruff and defeat the conyour tricks. You have two director in charge of North America tracked me down on spades, unless, of rourse, your tract. When the declarer turns partner happens to bave a sixthe telephone in Houston, up with a void in diamonds, you card suit, and the Ace of trumps. Texas, three weeks ago, and insee that your spade lead was the only way of putting the declarer Where do you look for a fourth vited me to addresa s meeting trick? of 50 top executives and trevel down, and your partner is full A little thought should show of praise for your reasoned analysis of the situstion. experts in San Francisco. 1 was you that it possible for you to make a club ruff if you are alert ssked to detail the experiences of six of us who assessed sll 14 Now we will put you in the airllnes, on three flights each, hetween North America and the at trick one and time your defence sccurately. Iostead of signalling your approval of British Isles As Pan American N. West's leed by dropping your came twelfth (third from the •J9 seven, you must take matters into your own bands. Overtake hottom) in the resulting league ♥ K J 7 3 ? Q J 5 table. his was a broadminded the spade King with your Ace, and constructive approach. + K 10 9 5 snd st once returo your single-ton three of clubs. The declarer couldn't sccept because of the W. date.) will win on the table and lead s 7A42 The survey of 14 airlines, trump. You step np inimediately published in Egon Ronay's 10 8 6 4 8
 with your Ace and lesd hack the Lucas Guide 1980 to Hotels and + 3 three of spades. West gets in S. Restaurants, created worldwith the Queen-mercifully the wide interest of unexpected declarer has e second spedeproportions. But the first reac-VO 10 9 8 5 tions of the airlines weren't which you ruff to put the quite as well considered as the + A Q J 7 6 declarer down one 1 mentiooed. No other defence defeats the Before they adopted e con-structive attitude, Pan Americootract, snd let's face it, it is

fessionsl et Altrincham Municimade more out of less natural talent thao has Player.

Fame Classic at Pinehurst, only to lose at the second play-off hole. Miller progressed from 111th to 79th place in the American money list in 1979, and may yet be heard of again.

	BRIDGE	•
'	E. P. C. COTTER	D < +
		w. +
	LET ME remind you that the Harpers and Queen Christmas	◆ 10 9 4 3 ♡ K 2
•	Bridge Tournament held et the Europa Hotel starts on Friday, December 28, with the Mixed	* A ♡ A ◊ _
	Pairs Championship, followed by the Open Pairs Champion- ship. On Saturday and Sunday	• R South deals South and North repl diamonds at
	the Simultaneous Pairs and the Swiss Teams will each be beld over two sessions. For details and entries apply to Bridge,	rebld of thr spades. Afte Trump bid s five diamond hearts, and a
	Grand Metropolitan Hotels, 7 Stratford Place, London W1A 4YU (629 6618).	you lead? Your heart to make, and not generally

A new book by Tony Sowter, diamond Ace should score. Do ···· Improve Your Defence (Bsts-Improve Your Defence (Bsts- you lead the diamond Ace? No, ford £5.95) is one that I can because there is e sensible alterrecommend with ronfidence. It hadve. North would sppear to is full of logic and good sense. diamonds. With three bearts Study this slam hand:

CHESS

LEONARD BARDEN

NIGEL SHORT, at age 14, will be the youngest ever British player in the annual Hastings Premier to be opened by astronomer Patrick Moore at the White Rock Pavilion next Friday afternoon. The congress, 55th in the world's longest running international event, is again sponsored by International Computers and carries a £1,000 first prize.

Others in the 16-man Premier are likely to he Hort (Czech). Andersson (Sweden), Georgadze and Makarichev (hoth USSR). Liberzon and Zilher (Israel). Raicevic (Yugoslavia), Biviasas. Seirawan and Christiansen 5 Q-K2, N-B3; 6 P-K5, N-Q2. (U.S.), Stean, Nunn, Speelmao, Mestel and Bellin (England). On published international ratings, Short at 2260 (equal to a British grade of 208) is than enough compensation. hy far the weekest in the field. hut of course this figure is very out of date and on current form PxP? S BxP ch! KxB; 9 N-N5 he would be around 2400 (equal ch and wina, but the critical to 225). Taking this letter line is 7 ... N-N3! 8 B-N3, 0-0; figure as the true one, Short's 9 B-KB4, P-QR4; 10 P-QR4, expected score is around 51 B-N5; 11 0-0-0, Q-B1 when points from 15 games. He would Black's active pieces give need 7 points lo complete his rounterplay (K. Arkell-qualification as the youngest Chendler, Manchester Benedicinternstional master for which tine 1979). he achieved the first leg in the Grieveson Grant British Championship.

It will he only natural if the N-N3. boy is a little overawed in his first venture against such world Resigns.

class opposition, hut the other five English players are all young men in-good form who have the chance to provide a long-overdue home auccess at Hastings. The Russians have sent two second-line grandmasters so that the favourites on paper are Hort and Andersson, both former Hastings winners.

One of Nigel Short'a recent wins, played in a Manchester League match, sheds further light on an attacking system against the Pirc/Modern round. Defence. It is one of Short'a

favourites and has been fcatured previously ln this

Defence (Manchester 1979). 1 P-K4, P-Q3; 2 P-Q4, N-KB3; 9 3 N-QB3, P-KN3; 4 B-QB4, B-N2;

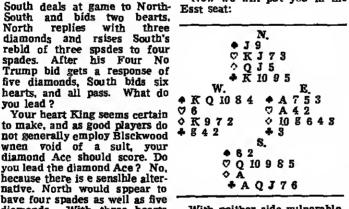
The "win" of White's queen

hy NxQP; 7 PxN, NxQ; 8 PxB. R-KN1; 9 KNxN is illusory; White's three pieces are more 7 N-B3. 0-0?

This is insufficient, as is Arkell-

8 P-K6, PxP; 9 BxP ch, K-Ri; 10 B-K3, N-B3? Bleck should still play 10 . . .

11 N-KN5, Q-K1; 12 N-N5, and the puzzle is to find his hours.



With neither aide vulnerable, South deals and opens the bid- not difficult to find. and s singleton Ace of clubs, he

> Perhaps a trifle premature, but after 12...BxB; 13 NxB White wins rook for knight by NxR or NxBP and Black has no real compensation. If Nigel Short continues to fulfil his promise, his great rival in tournaments of the 1980s will be the 16-year-old Russian Gary Rasparov, who has just won his 29 Q-B1, Q-N6 ch; 30 K-R1, QxP first three games in the USSR ch; 31 K-N1, Q-N6 ch; 32 K-R1, Championship. This event, R-B6; 33 B-KB4, Q-R6 ch; 34 always the strongest national

fine attacking win in the opening If 37 KxR, B-N6 ch: 38 K-N2. White: O. Romanishin. Black:

Y. Balashov. Opening: Sicilian Defence (Minsk 1979) column. PK4, P-QB4; 2 N-QB3, P-K3; White: N. D. Short. Black: 3 N-B3, N-QB3; 4 P-Q4, PxP; G. D. J. Keane. Opening: Pirc 5 NxP, P-QR3; 6 B-K3, Q-B2; Defence (Minsk 1979).

B-Q3, N-B3; 8 Q-K2, P-QN4; 0-0, B-N2; 10 P-KR3, B-K2; POSITION Na. 299

RI ACK (filmeni

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WRITE (11men) Jones v. Hanken, U.S. K. Open 1978. A tough position for Christmas; Black is to move,

hest plan of campaign.

can instantly recommended a 11 P-B4, P-Q3; 12 N-B3, 0-0; 13 P-R3, P-N5; 14 N-QR4, N-Q2; 15 P-B3, PxRP; 16 P-QN4, P-Q4; psychiatriat to me and accused me, in the American press, of s British hias against Pan 17 P.K5, P-N3; 15 Q-KE2, P-B3; 19 PaP, BxBP; 20 Q-R2, K-R1; 21 QxRP, P-K4; 22 PxP, N3xP; 23 NxN NxN; 24 QR-Q1? P-Q5! 25 PxP, N-B6 ch! 26 RxN, BxR; American. El Al's startled statement said: "The inspectors' hrief obviously was just to go out and get the airlines' (they had been placed at the 27 R-KB1, BxNP! 28 KxB, B-R5! bottom of the table). QxP Delta, who led by a convinc-

K-N1, Q-N5 ch: 35 K-R1, R-R6 ceived my permission to use our contest of the year, produced a ch; 36 B-R2, RxB ch! 37 Resigns. report in their application to the American Civil Aeroneutics B-B5 dis ch; 39 K-B2. Q-N6 ch; Board for a licence to fly a new 40 K-K2, R-K1 ch forces mate. transatlantic route.

BLACK(2 men)

WHITE(6 men)

pieces. White mates in four

moves at latest, against any

defence. Allow plenty of time

before you give up; one crack

British solver took a full two

Solutions Page 10

PROBLEM No. 299 British Airways, Elizahethsn" menu appalled our inspectors, both for farcical

vey, asked me to advise professionally oo a new economy menu to he served under my name - a flattering invitation I couldn't accept for obvious

whose

Laker's New York representative told me of his surprise that the company had a plscing and a reasonably good one at that. Braniff told the Press in New York that their competi-tor's win was "bilarlous," hecause we had rompered the to the idee of serving, for etmosphere on board Delts's example sole bonne femme impeccebly staffed planes with

is the hest hetween New York most expensive

BY EGON RONAY

PAN AMERIGAN'S marketing which came second, from Toronto). Food, though only one of 14

factors we had considered in the reting method developed over many months, was nnexpectedly lent prime importance by the media all over the world. Reaction of airline staff

as unexpected. Our findings hasically that stewardesses, waitresses, ere over-glamorised and may 6od it beneath their dignity to keep the often scandalously dirty lavatories clean, stung a British airline (1 stewardess into a revealing letter to the Daily Telegraph. Thus confirming our findings

that no one seems to clean WCs on many airlines. Northwest Orient told the Wsil Street Journal that I was "a male chauvinist."

A rash columnist in London called the survey, without having read lt, "cheap publi-city," which shocked my accountants as I had incurred

the basic cost of £15,000 against their advice. But the interest of the Press and their overall support of our views clearly reflected their readers' strong feelings, no-where more than in the U.S. The New York Times ronsumer affairs correspondent, having reported on our survey, followed it two weeks later (December I) with a well-researched study of the very point to which I drew ing margin, included the fact his personal attention at my in their advertising and re- Press conference in New York-

the diminishing size and growing density of seats. Under the front page heeding "Air Travellers Feel Jemmed aa

Pleoes Instal More Seats," he reported that many Jumbo jets hed increased their seating hy up to 3g seats in two years, to ten instead of nine abreast; that even the union representing the American cahin crew objected to the safety and psychological aspect of this crowding; and that the Ameri-can Airline Passengers' Association - an independent body objected most strongly to the tight seating space.

The public in Britain and the U.S. expressed general annoyance with airlines in numerous letters to us, objected most to the state of lavatories and many approved of our suggestion to simplify food. Yet, even on the quarter hour flight, they cling cost. example, sole bonne femme.

It is unpalatable mush, of course, as even in a restaurant TWA rightly announced to this dish is spoilt after a sixthe Wall Street Journal thet it minute wait. Only buckets of and London (Delta. flies only ceaselessly served, can prejudice most important point of compefrom Atlanta, and Air Caneda, the palete. No such free tition after safety. For this



interest.

anaesthetic alleviates the trsgi-comical reality of the aforesaid Elizabethan fare, of "Veale and Porke Pye Northumberland printed in gothic, or the inedible joke of "Tarte Martin joke of Frobisher."

Our ronclusions are: Airlines need to mend radic-

ally, perhsps by constant polling, the eroded lines of communications, so that passengers actually feel that airlines are interested in their individual wishes and thoughts and that these are actually taken into account. Consideration must be more than lip service - it must he seen and felt by passengers. The time is ripe for a large scale, co-operative effort of air lines to research the psychological needs of passengers. The denser the masses, the greater the need to feel wanted and to be reassured, particularly because of subconscious fear

of fiving. • Lavatories must he cleaned during longer flights.

A new approach to eating in flight is much overdue. Sir Freddie Laker again shows the way not to serve food automatically.

I can foresee a huffet table in the boarding lounge, with a choice of inventively packaged delicacies to cater for all tastes and pockets; to be picked up, like duty-free goods, with improvement in quality and a hig Concorde's mere three and a seving in effort, manpower and

• The need for a dramatic improvement in transport hetween airports and city centres is exasperatingly com-

grape BEAUJOLAIS NOUVEAU S 20-90 French Starklind 1990 Bahda Azul 74 £1890 Plesporter 78£1840 Cotos dollone 18£1990 Liebfraumilch £ 16 80 Valpolicella/Save (Ginagnum) - E1550 AND NOW SPIRITS SOLD BY THE BOILTE!!!!

reason slone, the de-monopolis

ing of routes is in the public

I hope that the first survey of airlines, which we plan to con-

tinue and expand, will have con

tributed to the reassessment and improvement of creature

666e

comforts in the air.



HES PER CL BOTTLE CA The HACHWAY TO HA (12). 01-488 4788 19 -ALL PRICES INC.

TRADITIONAL SHETLAND Made-to-measure knitwear based on natural while greys, moorid and black. Handkuk allower Feir Lale, aach unique, £48. Fair Lale yoks and stripsy knits £17 and £12. ARC. Weindale, Shettan

mon knowledge. Within a couple of years, champagne, hetter service will become the

roocept and absurd result, said we were out of touch with the public's need. Another internstional airline, although it came quite well out of the sur-

seasonal diagram wes composed hy Ssm Loyd in the form of a Christmas tree ahape of the

' that of a civilised party."

هكذامن الأحل

reasona.

The problem is also a search ing test of your skill. This



HOW TO SPEND IT

by Lucia van der Post

Last-minute thoughts

so, YOU still bove to decide which sluffing to use, let alone when you're coing to make it, and Aunt Vera hasn't let you know if she's coming and in the meantime you have of course, got severat , presents yet to buy. Well, if that's the state yonr're in. and let's face it, most ol us are, then here are some last-minute - suggestions for saving the situation.

will be open on Christmas Eve so today is almost your last shopping day. Chainslores like Marks and Spencer and British Home Stores and W. H. Smith will all be closed in the West End, though out of London branches will be open on Monday. Harrods, for those within reach, will he open on Christmas Eve until 5 pm.

Chain-stores are, as everybody knows, a good sonree of last-minute hoys - Marks and Spencer is particularly slrong on the men's side and even if you don't find exactly what you want, you do at least know that whoever you give it to can change it as soon as the shops open again. Cashmere sweaters are still available at about £32.50 in most main branches - an expensive but lovely last-minute present if ever there was one. Boots branches, except for Brent Cross,

will be open and their special gifl counters in their larger branches should help make much easier to find something at the cleventh hour.

Londoners who are really stuck might like to know about two last-minute ser-vices. La Reserve of 56 Walton Street, London SW3 (01-589 2020) will deliver, by motor-blke, single boitles of wine in a special presentation box anywhere in Loudon the same day as it is ordered. They have a good selection of wine from Beaujolais Nouveau, through some very inexpensive whites and reds to rather special bottles like a Putigny Montrachet at £9.75. a 1973 Mersault at £6.75, a 1972 Pommard Les Jarollieres at £8.47. They charge £3.50 on lop of the cost of the wine for the

Unirose will be taking orders by phone 101-727 3922) on Sunday hetween 10 om and 6 pm and on Christmas Eve hetween 9 am and 11 am for delivery on Christmas Eve in central London only. They take any kind of credit card so h coold hardly he more painless. You can orgonise to send a single hottle of champagne 1£13,50 for full yellow lahel champagne), a yard of Bendicks Bittermints (£15.95), a 1 oz jar of Belnga caviar (£13.95), a hottie of Taylors Vintage Reserve 1972 Port (£9.50). Finally, and perhaps best of all, are hooks. Most hranches of W. B. Smith will

be open if your own local honkshop isn't. Whistler's Mother's Cook Book is a small. totally delightful little collection of recipes of Whistler's mother. A charming stocking filler at £3,95. For intellectuals there's The Excier Bonk Riddles. a Penguin Classic-most intriguing, £1.25. The Penguin Book of Mazes looks like wonder-ful therapy for the more restless and/or competitive members of the family pariy.

× gold

?7

bondoners who can face yet another bour of shapping are acky for there is the Craft Council shop within the Victoria and Albert Museum which is a marvellous source of one-off, initially original, but ; mainly expensive, presents, The shop keeps the same hnurs as the V & A which means that it will be open on Sunday from 2.30 pm until 5.15 pm through it is closed on Monday.

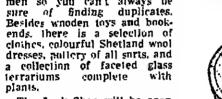
On Sunday, il still searching, which is £4.65.

Londoners could head for Cam--> den Lock where the flourisbing -> group of shops and stalls is heralded by such crowds gathering in the area that you need to be quite contragenus to face
 It. Search smong the outside
 stalls for fine knits, old clothes,
 antique jewellery and other
 accollection of faceted glass
 bric-a-hrac. For charming craft
 a collection of faceted glass ntems an to the Lock Shop, terrariu which borders on in Camden plants, Lock itself. Here there are The lovely hand-made wonden towel from 10.30 am to 6.30 pm on ralls for £9.97, a large wooden Saturday and Sunday and on painted tiger who, apparently. Monday (Christmas Eve---it will looks marvelinus when placed one from 10.30 am until busagainst jungly green plans, open from 10.30 am unit one \$19.95. There are lovely book ness talls off tahnut mid-day). ends in the shape-of penguins, ideal for paperhacks, at £13.50 a pair and above we've sketched

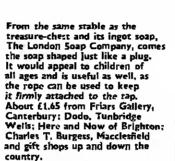
Fine soap. or even just joky soap, is the sort of thing one never buys oneself, so you could do worse than pick on one of the beautiful selections of soap around. If you want something wittler, there is a new collection of soaps beautiful the visual pun. Above beautiful selections of soap around. If you want something Wittler, there is a new collection of soaps bery and the visual pun. Above is a splendid little tin, like a treasure contained in a treat wo smooth, yellow ingot-shaped bars of soap. About £2.65 from all branches of The Reject Shop, Heals, and other gift shops up and down the 1

Drawings by Jan Wheel

a giraffe leapnt lihere are also elephant and illnosaur teapols) for £22,50 and a scent hotile Most of the Items the Lnck Shop sells are made by crafts-men so yuu can't always be



The Luck Shop will be open fram 10.30 am to 6.30 pm on oven from 10.30 am until bust-



For some reason, unfathomahile to me, many people love anything to do with their star signs (perhaps in my case it's something to do with being born under one of the most controversial signs in the calendar) and just to please them the London Soap Company has a soap to go with every sign of the Zodiac. Each is encased in a deep blue and pold decorated storage tin with a transparent lid and the tin itself can be used after the soap is finished. About £1.65 per soap Find them also at the stockists listed above.



THE BEST, mosi feminine, most desirable of presents must surely he the great whopping bottle of one's favourite scent (and, I know it sounds greedy, hut preferably with some body will find that good

No. 5. Guerlain and a couple uf the other classic "greats," Discreet, under-stated, reflued and of impeccable pedigree, they were what the true lady wore—and having chosen her one-true scent she stayed with it almust all her life.

Now the whole scent scene has changed iny friend Caroline, who comes from a dis-tinguistical lineage, assures me that though buyers and other people involved in the commer-cial world may refer to them as "periumes" or, heaven forbid, as "fragrances," "scent" is what she proposes to go on

usingly. Where once there were a few

It was Opium which really marked the changing point, Opium the Yves St. Laurent, of course) has been the success of the decade and launched a whole new era. It was the first Jotton and bath out to march. Happily fur all those whn do scents and it was the electric what the men in my life scent marketing package the scent what the men in my life scent marketing package the scent world has ever seen. Promoting those days is more than into the nearest large store a scent these days is more than some time on Christmas Eve. Just devising an attractive smell -it is name the controversy chemists' shops and stores up surrounding the name of Optum and down the country are awash must have done more for its with an embarrassingly large image than a mountain of ad-selection to choose from. vertisingl, bottle, packaging, (ince it was a simple matter aura, mystique, all carefully of choosing between Chanel projected.

Designer names

Though it seems daft in buy for the packaging, it all helps to project a certain vision of the sort of person who might use that seent, the sort of person the user would wish to identify with, And as Helen Sher points nul, though a Times tells the time perfectly well, that duesn't sinp people wanting a Cartier watch. So it is with scents-women long for that extra tench of magic.

Most of the new hig, designer name scents are expensive but il dues seem to be true that usingly, Where once there were a few gually gues with price—it isn't gues a names to choose from, just one big rip-off as many new the counters are groaning people seem to suspect. For in-under an endlessly enticing stance, with Joy (still being sold as the "most expensive year a record number of new perfume in the world") the

ing going on in this office in the course of our ardious research into the matter and as the whole question of scent is nothing if not personal, here, for what it is worth, is my very personal list of favourities

My all-time favourite is diety by Guerdam (the great dis-advantage of this addretion is that it is almost never on sale at any duty-free shops). For Guerlain affermados there is a new upe.Nahema, to try flough for me i; will out displace Jicky, Shahmar, Musouko and Chamade in my affections. Of the really new scents, I think 7c Jicky, Shahmar, Musouko and ion Benjalls of Kingston, Binns Chamade in my affretions Of of Hull and Souderland, Caven-the really new scents, I think Te dish House of Chelienham, Sens by Sonia Rykiel is lovely Dingles of Brisiol and Ply-hut it is no the strong side-in mouth. Ferwarks of Newcastle, wake (which, as any true Bath, Kendal Milne of Man-French parfumer would tell chester. Rankhamilte of Manyou, must mean that it is a luttle ham. Frasers of Aberdeen, too insistenti, Cinnobar by Glasgine and Surling, and Estee Lauder is musky, spley, Jenners of Edinburgh). delicious. Shocking de Schiaparelli is a new revival of

an old scent-I love a because it is the first grand scent I ever remember mentifying, Mystere de Rochas is heavy, heady and de Rocras is heavy, heavy analy and inhinitely exatic. Expression by Jacques Path has the unsi extro-ordinary bottle which whuld tempt me, even if the scent itself weren't so light and delicious. Miss Dior is particulerly nice in the summer being light, has intriguing. If you think this list is con-

fusing just wait for the new year-some amazing new scents recipe. the way—Balmain's Prices start at

minute presents as they are usually to he found only in smaller, out-of-the-way places, though if you happen to be near

them, do to and investigate. Probably the most widely distributed of these new essences are those by The Perfumer's Workshop (Army and Navy in Victoria and out of Landon branches, Barker's of Kensington, Butrnes, Selfridges, Dickins and Jones all in London as well as Beatties of Birkenhead and Wolverhamp-

Blend your own

The Perjumer's Workshop offers some sixty-four essential oils, all of which are single-note floral essences—you can either use these on their own or you can huy accessory solutions and make up your own bathoils. colognes, and so on. As you can see, the idea behind it is that you make up your own very exclusive scent. You can blend them and mix them to your own

of essential oil, while a 1 uz Tea Rose Eau de Toilette is

£6.65 [Tea Rose is easily their

manage to smell more sophisti-

cated, less entirely natural, than their Perfumer's Workshop

counterpart The names alone heguile-Mure et Muse. Veiver cod so on and on. Even if you

don't have time to make it to his shop before Christmas du

visit it sometime for it is a jny





is lacquered a deep Chinese red. £8.99 from the 12 branches of

Boots that have these special gift departments—that is, main branches in big cities like Leeds, Bradford, Manchester, the

Knightsbridge and Piccadilly branches in London. If you like boxes look out also at the same branches for the series of nesting beart-shaped lacquer tins-three

plus one pill box. They can all be bought separately, the pill box is

£1.55, the largest tin, 6} in at its widest point, is £3.50.

terrariums



196 Tottenham Court Road London W1. Bromley and Guildford.

Make-up, provided it's properly dressing-table and acts as chosen, and make-up accessuries store-house for the brushes sinare one of those perennial pre- at home, £35 the set. Also sents that women go on needing skelched here is a decripe and lowe to receive. As most "gold" powder compact shaped chemists are open loday and nn rather like a shell. 150, also chemists are open iousy and in the tanget the Lander connects. Christmas Eve you can nearly from Estee Lander connects. always find snmething special to give. If your local department almost is a splendid present of a slore is open Estee Lauder young girl - a cosmetic kit counters are seiling a fine collee- which enables any youncer and tion of six make-up brushes to play about with a whole host (sketched top); two are for of colours - which is quite the blushers in what she calls best way to learn what suits her "boudoir" and travel sizes, one hest. The heady her is £4.50 from branches of Wonlworth is for face powder, one for eyeshadow, one for lip-liner, and and includes six shades of one for eye-inner. They all come powder cyeshadows, mascare, in their sucde-like case which khol eve pencil, two powder blushers, three lip colours, live makes them very easy to pack. There's a Irosled lucite caddy blushers and two double ended which looks good on the applicators.

year a record number of new scents were launched-nearly all very expensive, nearly all achingly lovely.

Those who are used in the under-stated ways of the old, traditional French classics may find these stronger, more thrusting rivals a trifle arrivistes, I have to confess to a prejudice in this department nesself. Some of the new scents are so strong, so distinctive that they seem essen-tially vulgar to me and I have ocen known to move away from people in juber and buses when hey sport a particularly strong but, unfottunately, very popular scent

Made to last

क छन्द्री पर

However, there is no denying har this point of view is disfinely out ut date. Helen Sher, cosmetic controller at Bournes. Oxford Street, London W1, tells me that times they are a change and small any more, she says, ing-"many women nowadays have a whole wardrobe of frage about that summer. For tances and the days when a brunches she thinks Private rances and the days when a woman found one favourite classic and wore it all her life are gone. The fashionable smell today is lasting and strong. It coes with the no lorn, confident " Twitte form (and women who on Verspilles, Mme, Rochas, PA.; ull Temps ste nut walldowers but want to

lynire talready launched amid hottle is hand-ground crystal. the little gold thread is handvatied Eastern exotic settings wrapped and sn on. When you realise that it lakes

in America and France) sounds tempting while Oscar de la thousands of pounds of rose petals to make a single nunce of rose essence, you hegin tu Renta's new scent comes in what is apparently one of the most realise why scents cust what the 10p.

they do So if you are a man this Christmas and you need to huy some scent at the very last mining what do you choose? I asked Helen Sher how she deals with this perennial question. First she asks if the woman is blande or brunetle, for over the years she has discovered that brunetics definitely prefer

that trunctices denotely protect the niore positive. stronger scents, while blonde, prefer those that are a bit more understated. She then a ks if the woman is outgoing or conown. servative and from there she offers the man some two or

three scents to smell-don't try for holody can register after designer scents is reaching its For Collection by Estee Londer, Jardanel by Jean de Pres, the pure floral assence, which she chooses by the fistful and Mystere de Rochas and Silences entries were them as a single note or elegenment and matches are just some of the scents to buy. For hinndes she likes Bat

scents and where any one of their beautiful antique scent

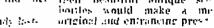
There has been a lot of sn ff-These the pot such handy last-

most popular essence, followed in the popularity stakes by Jasmin, Gardenia and Lilact, Rather similar in conception heautiful seent bottles ever-a is L'Artisan Parfumeur, an crystal flower with a develop on enchanting fittle shop at 194-5 Walton Street, London, SW3. founded by Jean Laporte The shop looks like a traditional French parfumeric and here Unisex you have all the traditional essences, though somehow they

Kenzo of Jap is threatening launch a nuises coloane on the unsuspecting world and he proposes to call it King Kong. Here in England Laura Ashle) has her own Eau de Toileites no. 1 and no. 2 (1 haven't yet actually smelled them so 1 can't comment on their quality) while Bill Gibb, Zandra Bhudus and Howie all plan to introduce their

just to see Smell his must expensive hottle-"La Parfum In the meantime, just to be completely contradictory. the qui your Metamorphose " which really chie women, just as the is based on blackcurrants and erate for the heady, tich, costs £54

Far another look into the true beak, is resulting to title outs old world parlamerie visit fashioned shops where she buys. Penheligons at 41 Wellington Street, London, WC2 where they are reviting snme extremely old but distinguishes herr as once say did her-1741.



World Time at a G The elegant World Time Clock encbles you to see ot a glance your own local time and the corresponding time - whether night or day - in fifty major cilies around the world, simultoneously. Sotin-finish aluminium clock foce, consisting of City Nome Diol, revolving World Time Disc and Locol Time Diol, is mounled between transporent ocrylic toscias and framed in polished wood and brushed oluminium. This precision timepiece is powered

by a single 1.5 volt battery, lasting about one year. Free-stonding or wall-mounted. 23cm wide, 20cm high, 5.5cm deep £46

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ARTS

10

Ghosts and Israelis

stand-by their telephones as the insensitive Torvald. hetween 9 and 10 with Another major drama re-questions to ask whether it be this week came on 4 in I Most of them receive some pretty pertinent answers in the politest and most genial manner. Counselling on radio is a growth industry, particularly on the tion lecturer, both dedicated several double-takes of cbronoghost-watchers

RADIO ANTHONY CURTIS

as it was when Noë) Coward first stated the fact in 1938, that the atately homes of England though rather in the lurch provide a lot of opportunities for psychical research "-and not only the stately ones according to this lively programme. that is frightening. In wonder There wos some spine-chilling that, of all his plays, this has material, though nothing quite proved to be the most durable. as spectacular as "the gbost of a crazy younger son./who murdered in 1351/an extremely the Jerusalem Book Fair and rowdy nun/who resented it/ and people who come to call/ can meet her in the hall "

My own ghosts are all in the Trewiu tuntil his recent apos-mind, "the secret tribunal that tasy into publishing, the sits in judgment on my life" literary editor of The Times (Cyril Connolly). But it was made the same pilgrimage to the view of these experts that an earlier Fair and while lic you do not need to be ghostminded to see ghosts; you may see one without realising that it is a gbost. That could explain

ff you should be troubled by may I recommend Shosts Charles Causiey's poem Colonei Fazakerley as a prescription for exorcism? The good colonel a dozen future programmes dealt with the ghost by boring when some of the issues raised the pants off it (if ghosts bave could be treated in more depth, pants, that is), offering it sherry. Amos Oz, Yebuda Amichai, sustaining a front unremitting A. B. Yhosbua among other hospitallty.

Like many playwrights from in this swiftly moving survey. wrote a whole play about them. valence of poetry in Israel This week, however, it was the today. It sells considerably women.

Tuesday Call has hed a good 20) with Susan Fleetwood who year. There are always eoough bas a voice like a miot juleep listeners who are prepared to on a hot day and Ian McKellen

Another major drama revival this week came on 4 in Hi-Fi on investment bonds. cake- Theatre with Alfred Bradley's making or adoptive children. production of J. B. Priestley's An inspector Calls (December 171, Was the inspector who intrudes on the family dinnerparty celebrating the, eugagement of the daughter of the commercial channels and at bouse himself a ghost? That is local level, and here is the way the question Priestley plants in it should be done. The subject our minds by a neat time-switch last Tuesday was Ghosts with in which the investigation we Suc MacGregor in the chair bave just witnessed appears to aud Anna Gregory, psychologist. have preceded the suicide that and Andrew Green, adult educa- prompted it. This but one nf in which the play. logy It is certainly as true now, admirahly interpreted by a cast headed hy Ronald Baddiley and Banks. Geoffrey craftily

abounds. It is set in 1912 but It was written around 1946. Priestley made the mood of complacent devil-take-the-hindmost industrial expansion, the sense of a false knom, which comes from the patriachal industrialisi, apply as much to Britain at the end of the second world war as at the beginning of the first. Great chords of prophetic irony chime through the text in a way that is frightening. No wonder Earlier this year I visited Israel for the first time to attend was impressed by the bigh esteem in which literature is held in that country. Mr. Ion

was there hegan recording and collecting material for a programme about the Israeli literary scene which was eventnally broadcast on Radio 3 un Wednesday, as Voices From o Promised Land.

It was consistently interesting and contained the seeds of half theatre files in. to the desperate satisfactory. leading figures were interviewed

Shakespeare onwards lbsen Perhaps the most significant that today's young audience is dabbled in ghosts and once point to emerge was the pre- at all put out by the play's centenary of his least phantom- better than it does in England first West End production, like work, A Doll's House, still which may not be saying much. these do inevitably seem like work, A Doll's House, still which may not be saying much. these do inevitably seem a valid parable of marriage As one speaker put it, the increasingly archaic. Much of even after the liberation of situation is similar in that of the work's charm springs from Radio 3 mounted a wartime England. Poetry some precisely that refusal to coostarry new production directed how responds to the needs of a cede to trendiness: threatened by John Tydeman (December people constantly on the alert. by the plrates the boys still purest Cheitenham.



Peter Pan

ful

powder kegs !" As played by

James Villiers with flashing

This year's version is not as

even better than usual, and any

fears that an American film star

title role are banished the

moment that the wonderfitly

crimson eyes and a really nasty

BY CHRIS DUNKLEY

There is impressively little stoutly sing "God Save The evidence that Peter Pan bas King," and when the tide turns been rusbed into the Sbaftes- and they start to win the villain bury to fill a gap; the only snarls "1. Jas. Hook of Etch apparent lack of preparation and Balliol, will set fire to the is in the auditorium which is in chronic need of a thorough sprucing up. The show, thanks to the timelessness of J. M. Barrie's own lifelong child-hood, is still as magical as ever. From the moment when the windows of the darkened nursery bang back and Peter in one of the greatest coups de

fight on the pirate ship four acts and umpteen scene changes later, it is all highly Moreover there are no signs words, habits and attitudes olthough, 75 years after the boyisb Gayle Hunnicutt opens

> LONDON 8.40 am Sesame Street. 9.40 The Night the Animals Talked. 10.05 Superman. 10.30 Tiswas. **ENTERTAINMENT GUIDE** 12.30 pm World of Sport: 12.35 DDC L the Bail with Ian St. Jobn; 1.00 International Sports Special: 1.15 News; 1.20 The ITV Seven: 1.30, 2.00, 2.30 and 3.00 at Tow-* Indicates programmes In black and white 9.30 am Multi-Coloured Swap **OPERA & BALLET** THEATRES cester and 1.45, 2.15 and 2.45 from Fakenham: 3.10 Inter-COLISEUM. Credit Cargs 240 5258. (Reservations 036 3161. ENGLSEN NATIONAL OPERA Tonight & Fri. 7.30. A Night in Venice. Thurs, 7.00 Julkat Carsar. 104 balcony seats avail: from 10 am on day of perf. COVENT GARDEN. CC. 240 1066. (Gardencharge credit cards 836 6903.) THE ROYAL BALLET Shop. 12.12 pm Weatber. 12.15 pm Grandstand: Foothall Focus pm Grandstann; Footbar, 2.00, (12.20); Swimming (12.35, 2.00, Weightift) national Sports Special; 3.50 Halftime Soccer Round-up, 4.00 International Weightliff-3.05); Wrestling from Blackbarn; 4.50 ing (12.45); Racing from Chep-stow . (1.05, 1.40, 2.15, 2.45); Results Service. 5.05 News. Badminton (1.25, 2.35) The Lad-broke Trophy. 3.15 A Bugs Bunny Special. 3.40 "Beauty aod the Beast," film, 5.10 Today's 5.15 Walt Disney ("Country Cousin." Classics STO 48 3.15. S. TO 4 3.15. FORTUNE THEATRE S. CC. 01-636 2238. MON-THE'S EVENINGS LOGO, Fri, Sal, and Boxing Day S. 30 & 8.30. JOHN BARRON, ANNETTE CROSDIE, GERALD FLOOD STEVEN GRIVES, CAROLE HAWKINS, MIRIAM KARLIN and RENNET WILLIAMS IN THE UNDERTAKUNG GARRICK. CC. 01-836 4601: EVEN BOD GARETH MINT IN DRATHTRAP. (No Peris. Dec. 24 & 51. Dec. 20. 28. 29. S.J.D & A.SO. DPC. 27 al 8.00, GLOBE THEATRE. CC. 01-437 1201. EVOL STAD. AND ROBORS, GEISA CRAVEN, DIANE LANGTON ANDRES C. WOSWORTH, DAVID HEALET. SONGBOOK DVST 100 Performances. GREENWICH THEATRE. CC. 050 7755. CREENWICH THEATRE. 200 7755. CREENWICH THEATRE. 200 7755. CREENWICH THEATRE. 200 7755. CREENWICH THEATRE. 200 7755. CREENWICH T (Gardencharge credit cards 836 6903.) THE ROYAL BALLET THE ROYAL BALLET Today & Wed, 2:00 and Ton't, & Thur, 750, Cinderrella, 65 Amphi septs avail, for all derf. from 10 Am on day of st THE ROYAL OPERA Wed, & Fri, 7:30 DIR FLEDERMAUS (Amphi seats avail, at all perfs.). 5.30 Happy Days. 6.00 "Digby—the Biggest Dog In the World," starring Sport 5.15 News. Jim Dale. 5.25 Regional News (except 7.40 Cbristmas Sale of the ROYAL FESTIVAL HALL, 01-928 3181, Deeps Bacing Day, Rvs. 7,30 Mats Der 26 to Jan, 5 & Jan 12 et 3. LDNDON FESTIVAL BALLET in Soccasular produ-of Tchalkovsky's THE NUTCRACKER. London and South East). Century. 5.35 Basil's Christmas In the 8.15 Search for a Star. 9.00 "Red Sun" RADIO 4 6.00 am News. 6.10 Ferming Todey. 5.25 Shipping Forecast. 5.30 Todey. including 6.45 Process. 5.30 Todey. 1.00 Todey's Hews. 7.30. B.30 Hews Hendlines. 7.45 Thought for the 0 ey. 8.45 The Seven Craem Jugs. 8.00 Hews. 9.05 Oesert Island Oiscs. 9.45 Enguirs Within. 30.00 News. 10.05 From 0 er Own Correspondent. 10.30 Oelly Service 10.45 Little Women. 11.00 Hews. 11.05 You. The Jury (S). 11.50 Bird of the Week. 12.00 News. 12.02 pm Yos and Yours. 12.27 My Music (S). 12.55 Westher. 1.00 The World et One, News. 1.40 The Archars. 1.55 Shipping Forecast. 2.00 Navs. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 After-noon Theatre (S). 4.10 The Werewall. 4.00 Announcements. 4.45 Short Story. 5.00 PME: Hews Magazine. 5.50 Shipping Pieces. 7.00 Hews. 7.05 The Atchers. 7.20 Pick do the Year (6). B.30 Pro-fils. B.30 Any Questione? B.15 Letter Irom Amslice. 9.30 Keleldoscope. 9.59 Westher. 10.30 Cette. . Unquote (S1. 1.00 A Book st Bedime. 11.15 Leo Fall. Music from Vienness opsrite. 12.00 News, 12.15-12.23 am Shipoing Forecee Inehore Forecast. RADIO 4 Country. starring 6.10 Dr. Who. SADLER'S WELLS THEATRE. Rosebery Are, EC1. B37 1672. Credit cards 837 3855 & 837 7505. Until Feb. 18. D'OYLY CARTE in Gilbert & Sullivan. Tonay 2.30 & 7.30. The Mikado. Dec. 27. 28 29.4 Jan. 2 at 2.30 d 7.30. Dec. 31 at 7.30. The Pirates of Perzance. Box Office Closed Mon. Dec. 28 & Jan. 1. Charles Bronson. 6.35 Christmas Snowlime 10.00 News. "Red Sun" (part two). Special. 7.25 Butterflies. 11.15 The Secret Policemao'a Ball starring Rowan Atkinson. Peter Cook and 7.55 The Paul Daniels Magic Show. 8.40 News. 9.40 Match of the Day. Pele Townshend and Jobn Cleese. NAYMARKET. CC. 01-930 9852. Ev. B.00. Wed. 2.30. Set. 4.30 and B.00. GRRALD HARPER. HOLLES MARKEN THE SHERLOCK. HOLLES MARKEN THE CRUCIFER OF BLOOD MARKEN Glovam. No seris. XMAS DAY. Boxing Oay 2 perfs. 2.30 and 8.00. Xxira.per. Dec. 27 et 2.30 10.40 Parkinson. 11.40-11.45 Weatherman. 12.15 Close: Andrew Cruickahaok reads from "Through the Year with J. B. Phillips." Ail IBA reginns as London THEATRES Ali Regions as BBC1 except at ADELPHI, CC. S. 01-535 7511. MY FAIR LADY. Eves. et 7 30. Set. 4.00 and 7.40. Mats. Thursdays at 3.00. TONY BAYLISS and ANNA NEAGLE In. THE WORLD'S GREATEST MUSICAL MYS FAIR LADY. 300k now Thesatre & Agent New Credit Card Notline 01-836 7358. the following times: Wales-5.10-5.15 pm Scorts lews Wales. 1440 News and MER MAJESTY'S. CC 01-930 8806. Evs. 6.00. Wrds. and Sat 3.00 and 8.00. MICKY HENSON TREENCE FRIST JOREPHINE TEWSON, ANDREW ROBERT. SON AND DORA BRYAN IN BOOKERY MDDK. the Niarious farce by OFM TRAVERS. Directed by FRANK DONLOP. Children hart-price mats. Group Sales 01-379 8061 or FreeNone 23001. Mo pertis. Xmas Day. Boding Day 2 perts. 3.00 & 8.00. Evrz Pert. Dec. 27 at 3.00. except at the following times: News Wales. 1440 Weather for Wales. ANGLIA Scotland-5.10-5.15 pm Scare-board. 5.25-3.35 Scoreboard, round-up. 9.40-10.10 Sportscene, 0.36 Play Gultar. 10.05 Kum. Kum. 10.30 Salurdey Banene. 12.00 Solo Ona. S.30 pm Mork and Mindy. ALSERY. 5. From 9.00 sm 836 3878. Credit Ends 374 8585. Group sales 379 8051. Bryster, 7478. Group sales 379 805. Charles Charles Cabridge Layron, HELEN SHAPIRO. MARGARET SUNTON. Two-match foothall action. 10.10-ATV ALDWYCH, B30 6404. Info. 838 5332 Royal Shakespearo Company in reper-torie. Today 2.00 8.7.30 Moos Hari and George S. Kasiman's Once in A. Lifetime. The colossal, it's schedulus. Derr, 25 Occ.) Theetre Closed 24.1.25 Dec. Christmas perfs. Once in A. Life-time 26 Dec. 2.00 8.7.30.27 Dec. 7.30. Now booking for The Greeks at the Ald-wrich from 19 Jan. RSC also at The Warehouse (see under W). 10.40 Scotch and Wry. 11.40 pm 9.10 am Helping Hand. 9.35 Pley Guitar. 10.00 Clue Club. 5.30 pm Mork and Mindy. 12.10 am Somathing JEANNETTA COCHRANE TH. 01-928 8303. (Skp. through Young Vic.) Dec. 31-Jan. S. TIN PAN ALL Reductions for Children. London's NEW Christmas musical News and Weather for Scotland, Northern Iretand-5.25-5.35 pm and Min Oifferent. Northero Ireland News, Sport. 11.40 News ond Weather for KING'S NEAD. 01-228 1916. Dinner 7.00 Show 8 02. NASHVILLE NEW YORK Verse by Ogden Nash. Devised by Robert Cushman. No Perfs. 24. 25, 20 Dec. BORDER Northern Ireland. B.10 am Helping Hand. S.35 Pley Gaiter. 10.00 Solo One. 5.15 Welt Disney Cleasica. 5.30 Happy Days. 7.40 Christmae Sale of the Century. 8.15 Boarch for a Ster. 11.10 The Secret Policemen's Bell. 12.15 Close-down Foreceec Inchore Forecast, England - 5.25 - 5.35 pm Regional News (except Londoo and South East). Tom and Jerry LYRIC HAMMERSMITH, 01-741 2311. Fred, dot Mide Samith, 01-741 2311. Fred, dot Mide Samith, 01-741 2311. Fred, dot Mide Samith, 230 47.30 7.30, Suite, Daity Medical for the Woold rew Christmas musical for the Woold family, specially writtes for the Lyric Hammermith. LYRIC STUDIO. Last perf. Too't. 5.30. SUMMER WITH MONTIKA by Roser. **BBC Radio London** AMBASSADORS. CC. 01-038 1171. Mon-Thurs. 0.00, Frl. 8.30, Set. 5 30 and 8.30. No perts. trom 24-29 Dec inc. DINSDALE LANDEN, GWEN WATFORD DAVID BURKE. ANGELA 00WN to BODIES by James Saunders. 6.00 am As Radio 2. 6.30 Rush Nosi. 10.03 The Robble Vincent Telo-phons Programme. 1.03 pm London Live. 3.03 Showcass. 5.00 London Haws Ocak. 5.35 Yoang Masicians in Concert. 7.03-5.00 am Join Radio 2. (Loodon and South East only). BBC 2 APOLLO THEATRE, CC. 01-437 2653, Eves. 5.00. Set 5.00 and 8.00. Mate 7har, J.GC. JAN LAVENDER, TERENCE EDMOHO, JULIA FOSTER IN HAPPY BIRTHOAY, Last 4 weeks must end Jan, 12. 1.25 pm Christmas Matinee "Cleopaira." CHANNEL 5.15 pm Pullin's Ple(i)cs. 5.19 Cartoantime. S.30 Mork and Mindy. 12.15 Waother/Closedown. SUMMER WITH MORELEA 07, Man, McGouph Prevs. Dec. 29 8.30 Dec. 30 8.0, Opter Int. 1 et 7.0, Sobs. Eves, & Sun. 8.0, Cats. S.30 & 8.30 (no perf. jes. 7). CITY DELIGHTS. **Capital Radio** 3.15 Play Away. 2.00 am Runcen Johnson's Night Flight (S). B.00 Breekfast Show with Miks Smith (S). 8.00 Micheel Acpet (S]. 12.00 Gevs Ceeh (S). 3.00 pm Aoger Scott [S]. 7.00 London Today (S). 7.30 Heedine Oebate [S]. 8.00 Nicky Home'o Mummy's Weekly (S). 3.40 Horizon. 9.00 am Bailey's Bird. 9.30 Christmas Evo on Sesame 51reet. 12.16 am Sachd Lautean. 12.30 Reflections. 12.35 Closs Cown. Jan, 12 ARTS THEATRE 01-836 2132. TOM STOPPARD'S DIRTY LINEN. Mondaw to Thursday 0.30. Friday and Saterday 7.0c and 9.15. NOW IN ITS FOURTH YEAR. Lowest-priced best Seats in London. C4.00. 53.35. E1.80. plus 150 temp. members. Set. 24.85. 53.35. 51.85. Closed Xmas Eve. Sex. Day 5.30. 5.10 Something Else LYRNC THEATRE CC. 01-437 3005. Grown Sales 375 6061. Ers. 0.00. West. 200 Set. 5.00 and 8.00. No mat. Dec. 28 PAUL EDDINGTON, in MIDDUL AGE SPREAD. COMEDY OF THE YEAR WEST END THEATRE AWARDS. 5.50 A Diary of Britain. 6.35 The Beatles at Christmas: "Help! "Film. GRANADA 8.00 News and Sport, Weather 9.40 em Helping Hand. 10.05 Tho Lone Renger Show, 12.15 em 6WAT. 1.15 Close Oown. 11.00 Miks Allen's Late Show (6). 8.15 "Four Clowns," starring ASTORIA CC 01-459 0031 01-754 ASTORIA CC 01-459 0031 01-754 Mon-Thurs Eve of Xmas 0av, Such No orts Xmas Eve of Xmas 0av, Such No Day 5.00 & 0.00. Reduced rate, Group Dooking 01-437 3655. MAYFAIR. 629 3035. Eves. 8. No perta DCC. 24, 25 6 26 ALBERTO Y LOS TROS PARANOTAS IN NEVER MINED THE BULLOCKS. A LUMIN-INSTEED JOK # Black Desth. Group Safes 379 6061. Stan Laurel, Oliver Hardy, London Broadcasting Charley Chase and Buster Keston, A look at the S.00 am AM with Bob Holness and Rougles Cameron. 10.00 The Brian Hayes Show. 11.00 LBC Reports with Max Millar and Alen Clark. 3.00 pm George Gels's 3 O'Clock Cell. 4.00 LBC Reports. 8.00 After Eight. 3.00 Night Futur. RADIO 3 "silent" era. 9.50 Hinge and Bracket. MAYFAIR. S. 01-493 2031. NOW OFEN Osily 10.30 Am-2.00-4.00 pm 30077 XMAS SHOW. SOULEVARD TH. 37 the Raymond Reven-ber, Welkers Court. Brewer Street. CC Tel. 01-457 2001. PAUL PAYMOND PRESENTS Queen of America's sex Sims MARLIAN CHAMBERS. Exclose Ontight speetance. LIVE ON STACE. Twice month Mon-Set. 300 and 10.00 per. 6.55 am Weather, 7.00 News 5.55 em Weather. 7.00 News. 7.06 Overtue [S] Concert. perl 1: Wagner, Hummai. Mozart (mono]. 8.00 News. 8.05 Concert. pert 2: Chopin. Capland; rocords. 9.00 Hews. 9.05 This Week's Composer: Tcheikovsky (S) on 10,35 News. XMAAS SHOW. NATIONAL THEATRE "5" CC. S20 2352 Saliding Closed Mon. & Juss. OLIVIER (opun stage). Today 2.45 & 7.30 & Wed. 7.30 (MNOSCOVMED) COUNTRY by Arthur Schnitzer in a version by Tom Stoppand. LVTTELIDIN (protocolion stage). Today 3.00 & 7.45 & Wed. 7.45 BLAIM OF A SALESMAN by Arthur Miller. COTTELIDE (small sectionism). The 2. 0.00 & Wed. 8.00 CANFLEWORD by Schutzer from Ploy Thomson 4. Cott Contentation from Ploy Thomson 4. Schutzer Charle Schutz and Stall State Cott Charles State from 10 an day of Ort. Olivien Charle State from 10 an day of Ort. Olivien Charles State from 10 an day of Ort. Olivien Charles State from 10 an day of Ort. Olivien Charles State from 10 and day of Ort. Olivien Charles State from 10 and day of Ort. Olivien Charles State from 10 and day of Societ (Schutzer Charles State State State 2052 10.45 Kelly at Christmas "Anchors Awelgh." film starring Gene Keliy. Night Extra. nightly Mon. Set. 3.00 and 10.00 pm. Closed until Dec. 31. Reopens Jan. 1. CAMERIDGE. 01-036 6055. Credit cards sciegted 01-036 7040. Mon. and Fri. 0.30. Thurs 1.00. Sat. S.00 and 0.30. THE HIT BEDADWAY MUSICAL GREAT FAMILY ENTERTAINMENT CHICAGO. Solutinn to Puzzle No. 4.157 SOLUTION AND WINNERS OF DABCHICK SCRAWL DINGDOME COMFILE **PUZZLE No. 4.152** 035 6055. Sted. £1,50. adugh vel COLLEGIATA TNEATRL 01-387 9629. THE MAGIC CIRCLE SHOW featuring Zee and Ca, with Scorpa, the Live legandi Book sown Doc. 21, 2,30 & 5-38, Jan. 1-5, 3:06 & 7:30. Following are the winners of D V G M R L B DLDEMAGE SABLE E R S R A L last Saturday's prize puzzle: OLD VIC. 928 7616. Old Vic. Compa S S T A A L E E S S T A A L E E OSCARMTILDE V N J N H S C P THORPE BUCKSHEE H O L N J I R PUNTAB STUMBLES Mr. P. Gascoigne, 418 Gillott CONCEDY THEATRE. CC. 01-930 2570. Mon.534 9.00. Math. Fri. and Sat. 6.30 THE ROCKY HORKOR SHOW. Groop sales Box Office 01-375 COS1 of Free-phone 2341. The peris Dec. 24 6 23). Dec. 27. 72 4 29 at 6.30 6 0.0. Dec. 26 at 9.0. 2.30 & 7.30. Last Paris. Season Easts 570 Road, Edghaston, Birmingham OLD VIC 925 7616. CC bkgs. 261 1877. (Dec. 24 to Jan. 15) Richard Gouideo, fen Tabor ToAD of TOAD HALL Common met were. Mon. Wed 2.32. Thurs. Ff. Set 2.30 & 6.45. Save The Chieren Com 31 Occ. Les. OKS B16 9LP. NE HATE Mr. A. Hunt, 45 Haslemere E CLIEAW CATCHES Avenue, London W.13. CRITERION. 930 3216. CC bookings 379 5565. Group sales 379 5661. Exps 8.00. Sat. S.30. 8.30. Ther. mat. 3.00. NALF-PRICE PERFS. Mon. erro. Thers. Mat. NELL SMON'S LAST OF THE RED NOT LOVERS. Les MANTERT. PALACE, CC. 01-437 8834, Mon. 8.00, Fr., Sec. 5.00, 5.40, CHRIST SUPERSTAR by Tim Rk Andrew Lord-Webber, Group 01-329 5457 or Freebone 238 Group 5457 or Freebone 238 TDOR Mrs. V. Nicholson, 12, West-A E N E P L O VARDEN GRAYSTMA way, Fulwood, Preston, Lancs,

Roman dramas

BY WILLIAM WEAVER

Fifteen years ago you could tic gesture. It must be said, have counted the legitimate however, that the Roman theatres of Rome on your fingers critics, who have taken Perlini (and one hand would have to their bosom, gave the show sufficed tn count the plays you unstinted praise.

might conceivably want to see). Audiences, too, were small, con- the performances of the servative; it was almost impos- Eduardo company) one bas to sible to lure them to a new ball or to a new company. They Stoppa is appearing with the wanted-and got-familiar fare: Eduardo De Filippo, every year Pupella Maggio in an Italian at the Quirino; Luchino Visconti with Rina Morelli and Paolo Loin d'Hagondange. In Italian Stoppa at the Eliseo; the latest garish revue at the Sistina.

On the surface, things might seem still the same. At the Quirino Eduardo is filling the house with a revival of Pirandello's Il beretto n sonagli; there is a garish revue at the Sistina; and Paolo Stoppa is at the Piccolo Eliseo, its smaller anditorium. But, despite these survivals, the changes on the Roman horizon have been countless. Now the daily papers list dozens of theatrical events (not all could rightly be called "plays" | taking place all over the city, ranging in taste from the traditional to the nutty and in quality from the excellent to the awful.

Lina Wertmuller's Amore c magia nello cucina di Mamma (Love and magic in Mamma's kitchen), with the stunning Isa Danieli, has finally come to Rome (I reviewed it last summer in Spoleto1 and is playing in a circus tent-the Teatro Tendain an outlying neighbourbood. In another unlikely zone, the far side of the Protestant Cemetery, there is the Teatro la Piramide, an uoderground garage, home of the Compagnia Teatro la Maschera directed by Meme Perlini, leader of the avant-garde.

waxed moustache, Hook is superbly supercilious and bate-Last year Perlini and his troupe offered a loud, enjoyable show based, vaguely, on Wede-kind's Frühlings Erwachen: an inventive romp in which the long as some, yet the sbow still has its full complement of Red Indians (with Tiger Lily in Berman's wrinkliest tights), scenery (by Antonello Aglioti) played as energetic a part as the actors. This season's Perwicked crocodile, polar bears and so on, all of whom play their necessary parts io front lini production is an Italian of the tabs while all that scene version of Peter Handke's Der version of Peter Handke's Der Ritt uber den Bodensee, again changing goes on. The result is designed by Aglloti. But desigoer and producer here that the main narrative does occasionally get a little lost. Still, the flying is if anything seem to have lost much of their inventiveness. The actors yell just as loud and run about just as much, but without verve. And might prove unsuitable in the disastrously, Perlini allows them to speak. They are not good at it: the voices become sing-song, words are uselessly garbled and

For bravura acting (besides go to the Piccolo Eliseo, where unparalleled Neapolitan actress version of Jean-Paul Wenzel's it is called Lontano dalla città (Far from the city), and the Gluseppe translation is by Patroni Griffi, who also staged the piece in a single, long (but never monotonous) act. The play, which bas been seen in Germany and the Scandingvian countries, was first given at the playing at the Eliseo, or rather, Avignon festivel in 1975. The author was then in his late 20s, and his work-a moving portrayal of an elderly couple

. . . .

all the more remarkable. Stoppa and Pupella Maggio move about Uberto Bertacca's appropriately icy, impersonal with the unseeing babitude of two people who have speat decades together, who talk with out listening, in a bewildering

ioneliness. Like most Italian cities of any size Rome bas bis Teatro Stablle, its municipal repertory company. called the Teatro di Roma. It bas been directed, not without some controversy, for the past several years by Luigi Squarzina, who is also the theatre's chief producer. He has opened the present season, at the refurbished Teatro Argentina (known to opera lovers as the site of The Borber Seville's disastrous preof miere), with a stimulating pro-duction of Goldoni's Il ventaglio, late masterpiece, written in 764, when the author had already emigrated to Paris from Venice,

Though set in an anonymous Lombardy, Il ventaglio has all the brio of Goldoni's Venetian comedies; still, as in the best of them, it bas also a groundbass of seriousness, even of melancholy. Squarzina coovincingly emphasises the character of Geltruda, the wise aloof But widow, the focus of the action though she is also largely de-tached from it. Gebtruda is played coolly, tellingly by the beautiful llaria Occbini. Among the other actors-whose grada-R-K1, NxRP or 2 N-K2, NxOP 3 OxN, Q-B7 ch; 4 K-R1, R-B6 or 2 P-R4, K-R11 Full credit for tions of class are subtly defined both by Goldoni and Squarzina -Roberto Herlitzka is delight-ful as the snobbisb, sponging



Forty-nine years a mole

Richard Goolden cuts the ake that celebrates the cake that celebrates the fiftieth consecutive production of A. A. Milne's Toad of Toad Hall. He has been playing the part of Mole for the last 49 years-he missed the original production which was in Liverpool in 1929 but joined the cast the first time an early evening for the London premiere in show in the first two weeks, at 1930 and at 84 is still going 6.45 pm.

CHESS SOLUTIONS

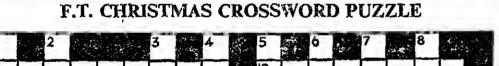
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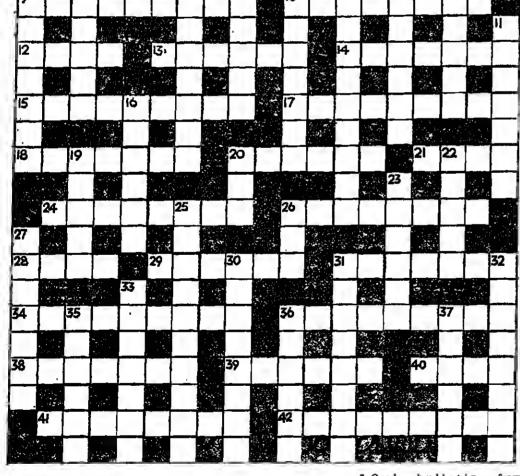
strong Goolden originally . zudi tioned before Milne for the part of Badger, but will be Mole once again for four weeks at the Old Vic starting on Monday. There will be daily performances at 2.30 and: for

TV RATINGS w/e Dec. 16

Solution to Problem No. 299 I K-K8: K-Q4: 2 K-Q7, K-K5: 3 K-K7 (also angzwang: back to K-N2! (zugzwang) 2 the dlagram but with Black to move), K-Q4: 4 Q-B3 mate, or K-B4; 4 Q-Q3 mate. If 1 K-B4; 2 K-B7, K-K5; 3 K-K7 transposes. If 2 . . . N moves

1... K-N1 if chosen with the her mouth to produce tones of accompanied by clumsy, operasame idea in mind. 3 Q mates, Count records. 10.00 Young Artists Recital (S) Amon, Schubert, Bozze, Grace Williams. 10.55 BBC Northern Ireland Orchesira (S) Concert: Johenn Streuts, Menotti, Felle, Ibert. 11.40 Sanetas by Solei and Scarietti [S] Concert. 12.25 pm BBC Northern Symphony Orchestra (S) Concort, part 1: Haydin. 1.06 News. 1.05 BBC Northern S0 [S) part 2: deuckner. 2.06 The Arts Wordwide, 2:25 Chifdren Play and Sing [S]. 2:55 Music Ioi Four Pienists (S) by Milhaed, Maszkowski, Oan, Fumagohi. 3:45 Oes Goleni (S] Ballet ilin one act by Francia Burt. 4:25 Company Holes (S] AH Oui Yosterdaye: arrangements of Beatles tunes: iscords. S:25 Homeward Bound (S) including S:46-S:50 Hews. 2:15 At Home [S]: The Muolc Soes On. 7:10 One Pair of Eas. 7:30 Violin end Pieno (S) (part 2). S:15 he Living Poet. 10.00 Sacred and Proleins (S). 10.40 Intervel Reading. 10.46 Concert, part 2: Britten. 11:25 Herbert Von Karajan conducts Staesse: recordes (1347). 11:55 Hews. 12:00-2 am Test Motch Special: Australie v West Indies. RADNO 4





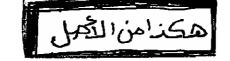
A prize of £10 will be given to each of the senders of the first fire correct solutions opened. Solutions must be received by Wednesday, January 2, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, London, EC4P 4BY. Winners and solution will be given on Saturday, January 5.

Nnme Address 29 Not often is the doctor's 19 Miss West goes round in a ACROSS return concerned about old 9 King has to surrender after age (6) curb on officer (9) 10 One drink in the exam is 31 The last word follows for an opening (7) new (8) 12 The bird gets only one 34 Frequent - with condescension? (9) encore (4) 13 Seven stars play quietly on 36 Rose in confusion to indicate the lake (6) (roversy (4, 5) 14 Actor's assistant found in 38 Part of an organ with fish 25 Conspicuous but not necesthe kitchen (7) 15 Two rivers of unknown 15) quantities by the sound of 39 Ailment keeps a youngster 26 See 20 down inside a month (6) them (3, 3, 3) 17 Queen Cole, oddly, has the 40 The season for a trip (4) power of persuasive oratory 41 Malignity I am able to show 30 A red China may be imaginconcerning the French (8) 18 What man usually is before 42 Associate who has a way to 31 Sacked a member in an a 40 (7) help one up on board (9) explosive situation (8) 20 In a word, the French mean DOWN trouble (6) 24 Gaiety bas a term to include 2 Gadget six see in the river 35 Can young Peter produce 16) it (\$) 26 This year may be spoilt by 3 Hotbead reverenced (8) emotional outburst (8) 28 Rode around on the river 4 Occupation of a number on 37 By no means an upright

Υ.

5 Good bulletin from maternity ward for Mary'a husband (g) animals 6 Undomesticated with inadequate persuasive force (4, 6) 7 Formation for players who are just out of touch (4-3) Priest who has a bird in New Zealand (6) 11 Team in league with fire power (7) 16 Good words of grudging approval 13, 3) state (5) 20, 26 down. A month on edge may lead to malicious damage (6) 22 Chopper I order for an accepted proposition (5) a subject of bitter con- 23 Don't be depressed-Teddy's out of bed (4, 2) sarily in court (2, 8) 27 This agreement may be said to be "in the bag" (7) ing things (8) 32 Clear of all charges. Heather ଣ <u>ସେ</u>ଥ୍ୟମତ is nevertheless annoying (8) CAL 5557 music in this alley? (3, 3) admitted and 36 There's comfort when the sun gets to one (6)

هكتر من التحل



COLLECTING

BOOKS

Battle of the premium

BY JUNE FIELD

TRETTABLY it has been a when the art and antique a has become an unsettled. ded world, with two of the organisations, the is's Antique Dealers' Associa-BADA1, with 500 mcmbers. and the Society of London Art 'enlers, about 90 strong, in-y ved in a legal wrangle with hristie's and Sotheby's over the "I per cent buyers' premium, introduced in 1975. The case is not expected to

come to court until October. 1981, and the London and Provincial Antique Dealers' Association 1750 members), has not sn far thought it right to commit its limited funds towards the very heavy costs that will obviously be incurred.

LAPADA is beovily involved in a campaign against what they call " the armies of unregistered dealers who, by aelling free of VAT, enjoy both a significant competitive advantage and freedom from the considerable hurden of collecting tax for the Government."

This point of view is resented by those working under the VAT threshold. They consider they too have the right to belong to aassociation with standards of professional trading, and that deborring them doesn't belp the public.

2 mole

Dec. 18

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11,2713

Frederick Corfield. Sir LAPADA chairmon, oaid last month at the association's annual meeting that for from heing "anti" the auction houses. they of course recognise their prosperity and ours are to a large extent interdependent." But, he added: "Nevertheless. they do represent an alternative retail outlet which competes with our members and does so on very fovourable terms."

Ms. Harriet Wynter, dealer in scientific instruments in London's King's Road and editor of the BADA jouroal, roises the woller in Auliques Across The World, a "give-away" newspaper published by Michael Davis (Shipping).

Dealers are not having an especially easy time at the moment," she said. "There is great competition for 'good' goods. Higher VAT eats into all our profits-competition from the salerooms for direct sales to the public do not help the fully illustrated resumes just

At is members of the public who are getting more coura-geous and well-informed and using dealers less, huying straight from the auction rooms. Dealers account for only about Dealers account for only about includes the magnificent collec- omaleurs who will cootinue to balf of the auctioneers' busi- tions of the late Ben enjoy his pictures."



Peter Wilson, Sotheby Parke Beroet chairman, who is relinquishing his office in Fehruary to huild up Sotheny's abroad, conducting The Barlow Collection of Impressionist Paintings in April this year.

trade

London W1.

relations man extraordinary:

ness, whereas ot one time they Sonnenberg, New York public were the dominant force. The re-emergence of the pri-

Patrick A. Doheny's lireek and vate collector is blomed, by Mr. Roman coins hought from the Christopher Weston, chairman major sales of the 1950s and early '60s: and Mr. and Mrs. of Phillips the third largest auction firm, who held out for Andrew Constable-Maxwell's remorkable collection of 350 a long time before imposing the premium. He considers that the ancient glasses, amassed over some 25 years; plus the impor-tant pieces of English furniture tendency to put manay into tangibles has inevitably spurred on the private collector, who has from Gerald Hochschild, memalso been encouroged hy the lost decade's progressive wislenher of the Chilean mining family, whose collection wos acquired nvcr the past 15 years ing of the frontiers of what is

considered collectable. "With objects of the 1920's. 3n's and 40's becoming legiti-mate collecting areos, there is re-ossuraoce that collecting is no longer such an 'exclusive' preserve," he says. It is not only the dateline

which has brought in new fields of interest. Phillips themselves have pioneered sales of cricket. solf and tennis items, and are opening a Collector's Contre for the 1980s in the New Year. Christie's and Sotheby's with their "popular" salerenms in South Kensington and Belgravia. have brought carpenters' lools, photographs, theatrical niemo-rabilia, writing implements, natural history and sporting

trophies into the market. The sales of the great collectors have made the headlines part of this season, splendidly docu-mented by the glossy, heautications/Philip Wilson £14.95), sale, hut rather discerning

Competitors in our Books Page Compctition were asked to describe, in 20 lines of verse or 25n words of prose, their worst Christmas. It proved for many all too easy to do jus thot. We are grateful for the bulging posthags of mis-fortunes that have made access to the hook room these past weeks even more difficult than usual. Entries poured in from lucations as diverse as Massachusetts. Prague, Istanbil. Israel, Malta, the Isle of Man, not to mention, Gwyredd, Nor-folk, Cheshire, Co. Down and many London postal districts. I was trying to think as a yardstlek of a description of a really dreadful Christmas in really creadful constraints in literolure when nly son came up with Slephen Dedalus's Christmas Doy—a vinlent poli-tical family row—depicted by

James Joyce in A Portroll of the Arlist as n Young Mon. Most contestants set down more con-virial, hut equally distressing, scenes of family reunion.

"Could seasonal goodwill be for uncoulh?" asked Peter ποг Your of Crawley, Sussex. Arthur cracking

" Thon Brazils with his tooth Vi-she looks and smells like a barrel-While Entunes through her beak a

hawdy carnl? "he theme of over-indulgence s laken up by several other competitors. Mr. K. A. Woodward of Worksop, Notts., mainly through the London of a shoot-out. Incidentally, a new edition of

the catalogues of last year's auction highlight, the Robert smoked salnion. One might have wondered if any drink von Hirsch Collection, has just been published in four volumes showing prices realised and the rould rival champagne. Such theuretical issues seemed un-important at that moment, names of the museum purchasers, plus a fifth volume. The Collector, his House and Bequests, which records the works not sold at auction. It is though a challenge had been previously offered by a 'll Margaux, More than one buttle, in fact, though intoxi-£85 complete, including postage. cation might have doubled their number in my befuddled vision. The sun had set on or volume 5 alone, f18, from Sotheby, 34-35 New Bond Street, Christic's Review of the Season 1979, edited by John what appeared to be a choice hetween a Christmas pudding and Château d'Yquem--or so Herbert (Studio Vista, £15) one of the most sallent hook auctions it was reported.

That didn't sound at all a bad in history, includes the sale of Arthur Houghton's Christmas to me. Other competitors found Chrisimases that slaved in the library, and his pictures from the modest suburban home of mind were when they had beeo a Swiss textile manufacturer Hans Mettler (1876-1945). These victims of under-indulgence. Short rations are spread thinly made "extraordinary prices." and the review says : "It was neither art dealers nor to hest / Pretend abundance, recalled Mr. Alan Bartlett of Ashford, Middlesex, in a poem museums that dominated his about wartime Christmas as a child.

recipe

eared

Mr. Jack Rendle remembered a searchlight site in an Eost Anglion field in 1942 where no one present knew how to cook urkey until the Detachment Commander " found an old dog-

book

My Worst Christmas

Competition Report by Anthony Curtis, Literary Editor

sherry and opening the presents that all they had in common. hesides us, were grey hair, with Anne. Downing Street, then" No.

Nothing to her, Tiel me Sandringham! Pressing the arambler button, I blurted my story. A cultured, wardroom voice equally divided hetween hoys and girls. Nice examples of answered. "Sorry old chap, can't help, good handwriting from Victoria We've a flap on ourselves. We've

Morlimer, Sarah Prew. The fear, or threat, of not receiving been infiltrated again. A Cor2t. in its kennel with a Burzot." presents was a recurrent theme. " A dog?" "Two dogs actually. Sorry children,' came the

reply." wrote Stewart Johnston "Two docs actua (11). "'we just couldn'i afford animals were male." " Typical." " Yes, mother's terribly upset. it, what with getting a new car.

we just didn't have the money.''' Julia Wyllle 18) Couldn't go through with her Christmas broadcast." had a happier ending to the no-presents story. "Perhaps "That was their objective no-presents story. "Perhaps Santa's reindeer are ill or has then. Clever, Err this Borrol think we could exchange 1: 107

Tomlinson?" Evans. Heoth Arraye,

Courslin Estate. Penorth. South Glamorgan.

Second Prizes MY WORST CHRISTMAS

Several children who had Gathered around the Christmas vivid accounts of how their fire, no. I lle at the start of parents were loo drunk to permy saga: Fuel we'd none for a Christmas fire - we were gathered

form their seasonal duties adequately. Or as Katle Bushby 1171 put it in her poem:--around the Aga. Satiaty—the end of the turkey Can he seen in langorous In the window hay the table was laid with a fine gargantuan spread:

expressions As sleep prevalls-" Take me 10 hed hut don't bend Mioce piss, triffe, lelly and rake, and numerous kinds of bread.

replied "Claret, please." One

sensed suppressed rage. "More turkey?" Slyly I accepted the mhers having refused) thereby holding up promaddening gress and Olemeanie" further by omitting the pudding and later inhibing three housins.

11

Two days and two freezing nights dragged by, radiators heing turned off at 10 sharp. Secretly hedroom fires burned nightlong, thus inducing oblivion and restoring circulation. Whenever possible we joined Elise by the Aga for a comforting hate session, or tonk Bimba for a quick sprint. Day three spelled liberation

and home-to a total freeze-up! O. M. Swingler. The tild Costle.

Studion, Warwork shire.

OUR BARKEST HOUR Silicon rhips, higher Rales, mean fewer jobs, feed Union " hates."

Ratepaters, with heavy groans. try to pay for dearer homes, Charges graw, tias, Cnal, and light, worrned users fear the

night. Sham workers sleep, outputs dechov.

What a rotten Christman '79' Parts workers True and Blue, cutten lips and raise their

Clous. To pay, again, for Labour's sins. Pray God Sir Geoffrey Howe is right as Unions brare them-

selves to fight. om Experi ficures sull derline. What e rolley Christians 79? The FEC Club rate their fees, Britain almost on its knees. tour lombs refused, our fish depleted)

plnese God, nut yet hm. defencet.

Both Whilst false Costs, envy, greed maintain the index-linked

dur. the average patient Brittin hopes itus system to defeat and never will let pass out

from his nund. This miles Christians '79!

T. W. EVADS. Days exhonrue." 1. Gusford Rom! Pourton. Stockport Cheshire.

First Prize (for those at school) MY WORST CHEISTMAS

The morning was frosty clear. eased into the thick wool dress and in a candle against the greyness. There was much work to he finished before meeting. for today was Elirisimas and the minister would lengthen his humily. Mother was hem over the hearth, pushing logs into the embers. The meager rush of warmth was welcome: my hands could not be stiff to rard the great heap of wool. First three cold miles to meeting alone, my mother the sickly to ottend. The forbidding sernion deepened the glooor of the meeting house, but I forced myself to concentrate on the minis-Thew had set in the ter's oaval ilrony. My head we heard the thumos and we ached with worry still. There was yel the meat to he prepared for our simple evening meal. the pewter to be scoured and the winter's soap to be made. 3 stirred the immp mass of soap in the great kettle; ere-fumes stinging my eyes. I did most of the phores: wor! unending. I thought about it bring Christmas and wished so much for brothers and sisters and merry laughter and warmth and love. We'd prepare a feast of good food and pray a spreial prayer to de-us thanking Him for our happiness. Then mother would lead to us from the Bible abont how desire was born and how angels came to proise Him. But I could only incam-Wary & Cowlor (15).

W. Painting who mislaid Christ-mas Day completely while flying across the International Date As a multitude of entries testified you do not need to spend Christmas abrood to have an unhoppy time. Mrs. Barbara Green speaks for many in deploring

and crushed the plum pud-

ding. The steward and I wol-

hetter fate than that of Vivienne

lowed in the mire.

Line.

the modern festival: Media-tainted annual greed Makes mock of simple stock-Ings. Toys received are soon ne-

lost his boot." she wrote. "Oh. dear, the truth is that Mummy glected Gratitude eschewed ! and Daddy got up lote." Shnuld have served some possible indisposition of Faller Christmas also worried Jane Davey who at five was the wholesome food Gorging richness hour by

hour: No exercise, no clear fresh voungest competitor. air.

Merely bloated sleep. Mr. Ricbard Flemington better remain nameless wrote Mr. Riebard Fiemington arrived in the Lake District for a hotel Christmas to find the cook was drunk, and "local ladies who 'helped out' retired on the spot As for the manager, he loped about, neck

jerking like a chlcken's, a ghasily mask of pseudo-calm frozen on bls face." Charles Croot produced a catalogue of disaster journeying

spectacles, and o firm belief Robert Farrington had anthat they were right. There was a gratifyingly large number of contributions other horrendous nautical yarn But perhaps even this was a from younger readers almost

THEATRES

PALLADIUM. CC. D1-43T T373. YUL BRYNNER IN ROOGERS & HAMMER-STEIN'S THE KING AND I also sterring VIRGINIA McKENNA. HOTLINE-D1.43T 2055. EvenIngs 7.30. Mai. Wed. & Sat. 245. Even Mailnees at 2.45 dm on Oec. 2T 28 Jan. T. 3. 8. 10 & 1T.

ENTERTAINMENT GUIDE

PHOENIX THEATRE. CC. 01-830 2294. Evs. 8.00. Wed. 3. Sal. 5.00 & 5.30 SUSAN HAMPSHIRE. PATRICK MOWER 2nd YEAR OF TOM STOPPARDS NIGHT AND OAY. Directed by Peter Wood. REST PLAY OF THE YEAR. Evening Standard Orama Award.

PICCADILLY, From 9.00 am. 437 4506. CC bkos. 330 1011. Evot. 8.00. Thurs. 5.00 and 3.00. Sat. 5.30 end 8.30. No Perf. 25 Dec. PETER SARKWORTH. HANNAH GOROON in Brian Clark's rea Diav CAN YOU WEAR ME AT THE BACK 7 Lass D weeks. Must end 16 Fco.

PRINCE EDWARD. CC. 01-43T 0817. Evgs. 8.00. Mais. Thurs. 8 Sat. at 3 00. EviTA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE 930 8081. An evening with TOMMY STELLE and his Company, Evos. Mon.-Thurs. 3.30. Fri, and Sat. 6.00 and 3.30. Dec. 28, 27. 28. 29 at 6.00 & 8.30. No peris. Xmas Eve Day Book now.

QUEEN'S THEATRE. 5. CC. 01-T34 1163. Group sales 01-379 0061 or Freechone 2361. Mon.-FI. 3.00. Wed. mai. 3.00. Sat. 5.00 and 3.15. No perfs. Dec. 24 8 23. No mai. Dec. 26. JULIA MCKENZIE. MAUREEN LIPMAN in a comedy by Richard Herris. GUTSIDE EOGE.

RAYMONO REVUEBAR, CC. 01-734 1593 A1 T.00. 9 60. 11.00 pm. Opens Sun PAUL RAYMOND presents THE FESTIVAL OF ERGITICA. 2200 Sensa-Lignal Year. Fully elr-conditioned. Closed Sun Dec. 23. 24 25

ROYALTY THEATRE. 01-405 8004. Until Jacousty 12. Met. perfs. al 2.00. Extra perfs. Thur. Sal. and Dec. 28 2T at 5.00 inc perfs Dec. 24 6 25; Back apelin 5.00 inc perfs Dec. 24 6 25; Back apelin treet GINGERBREAD MAN Starring GINGERBREAD MAN Starring ARD CRIBBINS, Easy parking and children's menu. Restau ran1 Reservations 405 2218.

GEORGES THEATRE '5" 607 1123. 38. 7.30 Ton't Julks Cassar Dec. 21 31 A4 You Like It Atom Jan. 15 11 5 Subs Eveq. 8. 53. It Anton A Eve Nale. he Guestim, in DN A PROVAL-he Guestim, tamous comedy 24

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SNAFTESBURY. CC. 01-836 6596-T. Mondavi-Saturdari 2 pm & 6.42 pm. No performence Carustinas Dav GAYLE HUNNICUT JAMES VI-LIERS IN J. M. Burnles PETER PAN. Seat Prices LI.00 Io E.6. 01.319 0200. "Houlino 10 am Io 10 pm Including Sunday." TILL JAN. 12 ONLY. BOOK NOW.

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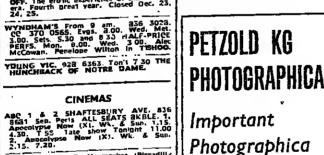
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10-3.30

"ordered the cook out of his conkhouse." She carved the turkey filigree thin," wrote Mrs. Elizobeth Orpwood of nostess. Others told of plentiful but uncongenial dishes. Anna-hel Adcock (aged 10). on a Christmos visit - to Australia (where, I regret to report, severol competitors' worst Christmoses have been spenti wrote: "Lunch wos wallahy soup and ronsted kangerno-Dora's special! ' Afterwards I dashed hehind a rock to he Ruth Delancy (12) sick." remembered a perfunctory Christmas one year in Nigeria. When I wept downstairs, to my astonishment one soull wreath of silver-halls hung pathetically in the drawingroom." Adult contestants spend-ing Christmos abroad hod some sad memories too: Gareth Howell, hard-up, dining off acuf dur moyonnaise in the Deux Garcons Café in Aix where the silence was deafening Mike Mirecki on a Yugoslav speciality called Cevapcici in a desolate Viennese Melro slation. Pierre A. Williman in ice-bound Canada ran lowards the reslaurant al a run "hut never reached my goal. I spent the next few weeks in extension at the hospital with Judy to look ofter me." Edgar Miskin slipped. 100-in Banger as part of his college's Mountain Rescue

Team: I slid down two feet coolin: to rest with the toes of my hoots resting on a tiny knob of rock. t was incapable of of moving in any direction. Number seven meanwhile was resting safely. Thus we re-mained, soaked thrnugh, for the next six hours in total darkoess and gale. Cassie Gaisford's worst Christmas memory went back to 1930 to "a sparsely furnished room of

the only hotel in a small upcountry town, a two day's journcy from medical help " tending her sick husband: o tropical tale to moke even Mr. Maugham blench.

Kevin Kenny put the wors of an Air crew Christmas in Rome into Kiplingesque verse:

Well Christmas in Rome It innet like 'ome Especially in hotels there Room service is none The waiters have gone With the hooze and the food and the cheer Others dredged up grim memorics of Christmas ot sea. Here is Dr. Philip Stone. serv-

ing on a smoll survey vessel rolling, and pitching through a Southern Ocean gale: Pudding and plate soared sky-

ward, the latter descending square upon the recumbent steward's nose. He cursed unseasonably and spouted blood about the cahin by way of completing the decor. I rushed to his assistonce, slipped on the slime, crashed to the deck

hurgled. Sudden itiness was a recurrent molif-both that of oneself and of a relation or spouse who requires constant attention; also dental problems at a time when every available dentist had "apparentiy emigrated to Bermuda, Majorca or Torre-molinos" B. J. Cain explains: Toothache is no joke at the best of times, but when all about you are gorging them-selves ailly on all the most evotic foods, wearing paper hats and getting the girl next door - 38-24-36 - into the nearest dark corner, with or mearest dark corner, which or without the benefit of miseltoe; it is unbearable. There was, however, one major consolation. Because after the first hours of agony had run out of asprin and the nearest chemist open appeared to live in Welshpool or somewhere equally inaccessible, the only anaesthetic available was alcohol.

Mrs. Mary Borrows had her Christmas spoiled by a cow. I mean a real cow we noticed that Lavenham Welrome, one of our pedigree Friesians, was showing more Interest in her own season than our festive one." Others told of Christmases darkened hy death. financial straits or marital hreakdown.

Mr. R. E. Balaam struck a peculiarly chill oote: When we'd got to the nuts and the Broadcast.

With an apple-log fire on the hearth.

bour

hoth.

from-had harrowing memories worlime Christmases such as that of Hermione Ellis who vividly remembered entertaining some Russions to lunch in 1943 while waiting to heor whether her hrother had survived the Blitz in Plymouth. Others like Miss Penelope Commiade showed that it does not need a war or even any

mas sour. It can go subtly wrong from the start: My bostess must have had

opened the door. "Oh," she said, "it's you." Her face was oven red and traffic." there was brandy butter in

"Go and talk to the others." commanded. and vanished.

abe

but soon after their arrival on Christmas Eve I realised it had heen a mistake. Straightaway, the two of them launched into a gruesome gama of one-upmanship, and before long it became obvious

hroke down and the house was shared hy several adult com-petitors. Susic Dufort [16.1]) imagined the Gestapo hursting in on workers kneeling around a crib; Matthew Hunnyhun (16) described a shattering Christ-moa during a desert war and Evans-Prosser [161 Grahom recalled his sister's nativity in o manner reminiscent of the poct William MacGonegal:--l fought the cold in a married quarter:

me

When to my parents arrived a daughter!

But a grove mistoke as I was to see.

account hy Edward Davey 1S1 of a Christmas stocking filled with stones. . . But enough of quoting which could go on The moment has for ever. rome to award the prizes. In the adult class the first prize of £50 goes to Mr. L. Evans for his cunning Le Carré fantasy, and second prizes of £30 each to Muriel Lamh. Miss O. M. Swingler and Mr. T. W. Evans. In the schoolperson class Mary K. Lawlor wins a first prize of £40 for her striking account of an austere American Christmas and a second prize of

Dare 1, after that, wish you all a very Merry Christmas?

Our solitary, lonely old neigh- First Prize

Was slashing his wrists in his

Mony-far too many to quote tohacco fumes. As holiday duty offirer. 1 was

ally selected me, wished me " Merry cautioned me against on duty

voice hroke.

Or Jane Johns:

our first Christmas together, was finished. Tomlinson, our overplayed his hand. Recom-Michaelangelo.

The second second second

lis title, "You Died, But You and days to a depth of several Have Not Gone "-a sentiment feet. oin. some underground

terrable break:

Having a sister seemed fun to me.

shuddered at a searing

£20 to Julia Ryder.

*

CIRCUS

Christmos "

CHRISTMAS DAY AT THE

Christmas Dar, Cambridge Circus deserted, vesterday's snow, grey slush in the gutters. In my rnom, the smell of turkey sandwiches comhined with stale

nominally in charge of the "Circus." Control hod person-

obvious disaster to turn Christ- drinking.

term before going up to Trinity. a premonition, eventually; she Matron aneaking into the dorm.

ber hair. Christmas, you know."

Newlywed, we had invited Intercepboo Executive from our widowed mothers to share her. Yes, the Moscow operation

While we talked about this and that, and the terrible price of There came drip-drop on the glass bay-roof: the Great Thaw had set in !

> heard the slumps, as the snow slid from the tiles. An end of the fearful Freeze, we cried with our faces wreathed in smiles But the slumping turned to lumping, then rame a most

The bay-roof smashed and a six font length of guitering lay embedded in the rake ! We can for ladders and polythene Land britks to hold it

down); No builder wilt work on Christmas day in this or any town. Sleel slopped to, and a glass dropped in, and cobbets of melted snow: Buckets and bowls and a bath

were placed to catch the swful Verence County Day School dow. of the Shered Henry, We each look tarns to set up 17. Admin Street, Milton, 02156, Massachusetts,

U.S

Second Prize

part-time joli.

MY WORST CHRISTMAS

I suppose inc irouble started

when my dad walked out on

mum, me and my little sister.

At this time my sister was

three hun he walked out in February and my sister was four in April 1 now over mum's

job and mum touk dod's work-

ing. In the summer 1 got a

hirthdays but Christmas seemed

an impossible obstacle.

began to shaplid.

guilty.

We survived, just about, for

I came up with a solution.

I told my mum, and sister, I

had a tob. bur I hat not. I

inst a small item. It was a

ring: it cos; Sup. 1 thought

a was just what my best friend wanted. Then it was pad nf

paper and pens for my sister.

After inal I never stopped

stealing buil made sure I never

My mum kept on asking me

This slealing well on until

The first time t stole was

that night lest the bowls too full should in. And each of us felt like King Canute, trying to stop the sea" So that was the very worst Christmas that ever came our

way. For we were empty, the dustbin full, of food, on Boxing day Muriel Lamb.

44. Portinun Rond. Leicester

MY WORST CHRISTMAS

" Do come for Christmas." Elise, dear. I can't. The

d02... " Bring him ton." "But Teddy would never permit ... bouse and earden

your know "He will, J promise. Only come and inject some Christmas spiril into us." "But the distance . . . we'd

prohably acrive late for 1 a'rlock lunch.' "Marianne. I necd you ---

and picose. . . . Accordingly, two sisters and stale from the same shop twice. dog drove somhwards at 1 must have dozed, opening and meeting with 8 a.m., and meeting with inevitable delays arrived at 1.25. my eyes I found a cypher girl 8 what my job was, I could not trust myself to tell her much, so in the room. It recalled my last Banh No. 1, instantly followed I simply replied: You would hy No. 2. Binibo slipped his not aprove." Well, this was not collar, charged the garden "Moscow Centre str, heavy furiously invading the house exactly a lie as she would not approve. All the same I felt our husi's decree I came back to reality. " Well before hanished him unconditionally. Delphine, they don't observe My coat was hurled unto the "It's Mr. Tomlinson," her staircase and we were hastened December 24. Everyone loved my presents, but at eight o'clack onwards to a meal already in the evening a policeman called. My num inswered the

grabbed the Forms London begun. Elise, obviously emharrassed.

introduced two other cuests duor and ralled me. whiist tepid servings on two-He talked to me a hit at man in the Kremlin and art small plotes nearly chokel us. adviser to the politburo, had "Red or white?" asked Teddy. home, then he took me, just mc. down to the station. . . No champacne, though he had Juha Ryder (12). Jones Allen's Girls' School. mending purchase of a Keating recently sold out for £3mi. Oh, I know you all like white East Duberch Grove. Sboold I inform Control? No. However, two can play. The ren 64. Malmoras Way, by now he was drinking my was still unopened, so chirply I Berkenhau, Keur



BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871, 853897 Telephone : 01-248 8000

Saturday December 22 1979

A season of cold cheer

"A COLD coming we had of U.S., which proved false, turn it.' the one which the Magi saw on land is hard to diacern. The only reatistic ground for comfort is that the journey has to be faced, and that we can continue to hope that at the end of it, like the Magi, we will find a temperate valley. We are al least on the way, which is more than could be said when the year began.

Incomes restraint

During 1979, in fact, we have slowly and reluctantly been brought to face reality. As the year began, a minority government was trying to maintain the fiction of incomes restraint,

which quickly collapsed amid scenes so discreditable that some militants seem subsequently to have been shamed into rational behaviour. In an effort to save something from the political wreck, the government abandoned the fiscal restraint which had brought us so far from the abyss of 1976, and by the time Mr. Callagban rightly lost the confidence of the Commons, we were visibly aliding back into it. The elec-tion brought a radical change indeed, but Mrs. Thatcher's government has taken some months to get the measure of the task it has undertaken. The best news is that, after seven months, this re-education seems largely complete.

The truth does not make the task any less formidable. Lorn Carrington's virtuoso diplo-macy have averted a major crisis in southern Africa: the encouraging message of Lan caster House is not only his skill In negotiation, but the evident determination of all parties to find some sort of accommoda-tion. The Middle East, on the other band, appears no less threatening than when the Iranian revolution first toppled Its precarious stability. Milltant and largely lrrational religious enthusiasm is a threat which finds Western diplomacy largely

Misleading

as Eliot's Eastern king put out to bave heen based on mis it; and it would be idle to pre- leading measurements of money tend that the present prospect and credit, and there is much is much more attractive than debate on how far our own ordinary shares. monetary figures are distorted their winter journey. The view at present; hut flat retail sales, is bleak, and the lie of the falling business confidence in falling business confidence in many countries, and determined anti-inflationary policies many governments, leave little room for any other outcome.

This is not a despatring forecast, for two reasons. First, some of our current problems will be eased by recession. The oil price, according to both Saudi and DECD furceasts, may 3.1 per cent. be one of the earlier indicators

There are several explana-tions for this change, and most respond to failing demand. Wage pressures may reflect events more slowly, but already of them are to do with inflation. Over the decade, the Retail the grim outlook has checked Price Index has risen by almost some expected displays of mili-220 per cent. Share prices have tancy trailed way bebind: the 500

It must also be remembered Share Index is up by about three-fifths, while the 30-Share that a recession suffered in the Index has scarcely moved at all cause of checking inflation does not seem, from recent experi ence to be a deep or obstinate problem. Once inflation itself begins to respond, the forces of recovery gather force with little prompting from Government High policy, as interest rates ease. accompanied by bigh interest security values recover, and rates, and the result is that the yield on long dated gilts bas real incomes, after a dip, hectime more secure. Some of risen from around 9 per cent at our worst domestic troubles in the start of the period to the current level of more than 141 recent years have arisen from excessive fiscal "stimulus" in per cent. an Inflationary situatioo; the only results have been higher interest rates and a large deficit beca use nn the balance of payments climate investors are prepared Official horrowing helps the to sacrifice current income by economy only when there is a deficient private demand for buying equities-with the bope of securing a rising stream of dividends in the future-rather credit; nothing could he more unlike our present problems, as than fixed interest securities. the Government now fully Accordingly, the gap between the yield on sbares and that on realises.

Positive decisions

Government policies are now firmly directed towards the two means by which we cao in lbe end hope to improve our performance: sound finance and ties have risen to historically structural change. Although the high levels. Moreover, the fnitial consequences look highly Government's growing fundnegative, and investment may ing needs bave squeezed need some encouragement, as ordinary shares out of the the OECD suggests, there is no stock market lime-light. In other route. Some more posi-tive decisions are beginning to a net buyer of gills.

tive decisions are beginning to a net buyer of gills, appear — the long-delayed and the net purchase of gilt-decisions on nuclear power and edged securities by pension on airport development, and funds and insurance companies in 1970 was just £54m. Last year support for a last-hope restructhe figure was nearly £4bn. The Institution's net investment in turing of British Leyland, are two examples. In the next few company securities over the same period rose from £740m to weeks we can hope to see a change in monetary manage ment, which could make the £2.1bn. The falling status of ordinary system less expensive and less prone to crises, a White Paper sbares bas not just been the result of an upheaval in financial on public expenditure reflect ing a strategy rather than a tac-tical flurry, and, it is much to markets. In the real world, all has not been well with British industry. Back in 1970, you could be boped, a statesmanlike attempt to resolve the bickering (if you really wanted) buy shares in Rolls-Royce. Alfred in the EEC. All in all. grounds Herbert, British Leyland, BSA and the grand names of the ship- is slightly higher than in either

LEADERS AND LAGGARDS ON THE LONDON STOCK EXCHANGE

Financial Times Saturday December 22 1979

BY RICHARD LAMBERT

S. 199

% CHANG

382 214

120 109 107

107 105

CHANGE

--38 --38 --37 --37

-37

-- 36

ONE YEAR WINNERS

ONE YEAR LOSERS

COMPANY NAME

MPT Fu

LASMO

13) Ultrama

1) BSR

4)

Acrow

Brido

Vickers

Renold

Tootal

Contolid

COMPANY NAME

15) Burmah Off

1) Brown & Jackson

Oil Explanation

Carless, Capel Gibbons Dudley

Sunley, Sernar

Cawoods Holdings

Lee Cooper Group

A .

Carrington Vivelia

Staveley inds.

Gestetner 'A

Coral Leisure

Johnson Firth

15) Rolls-Royce Motor

Courtaulds.

Minet Holdings

Alcan Alum, (UK)

Home Channer

Buractt & Hallamshire

Premier Cons. Oil

1 A .

The 1970s: few winners in the table of honours

% CHANGE

3.690

2,440 2,433

2,335 2,178

1,843 1,582 1,528 1,360 1,311 1,270 1,211

1,143 933

896

-66

-65

-62

--59 --58

-48 -46

-45

-43

-42

% CHANGE

TEN YEAR WINNERS

TEN YEAR LOSERS

COMPANY NAME

1) Time Product

Burnett & Hallamshire

Ldn. Sumatra Plantation

Lee Cooper Group

Brent Chemicals Diploma

Racal Electronic

Costain Group

Fisher,)ames

COMPANY NAME

15) Assd. Dairies Group

Birmid Qualcast

Gestetner 'A

Burmah Oil

Courtaulds

Laporte Inds.

LRC Int. United Dominion

BSR

Plessey

15) Bowater Corp

Town & City Props.

Berisford 5. & W.

Pentos

Electroc

8TR

171

3)

5) Renold

Dixons Photographic

HERE HAVE been a lot building industry. The shipmore losers than winners huilders moved into State banain the stock market during for political reasons, but ollen the 1970s. The cult of the just in the nick of time froat equity, which had sustained so the shareholders' point of view. many paper fortuoes and repi- BL is the only one of these once-tations in the late 1960s. great companies which is still shrivelled up and died before traded on Throgmorton Street. the new decade was four years and nearly all its equity has

old. And its passing has been provided by the taxpayers, brought a fundamental re- its share price has fallen further appraisal of the value of than that of any other company which has not actually good In January, 1970, the FT- bust.

Actuaries 500 Share Index .These businesses are the vicyielded just under 4 per cent, time of a long-term decline in and stood on a price earnings UK company profits. This and stood on a price earnings UK company profits. This ratio of nearly 16. And that started more than ten years ago. was at a relatively low point in and shows no sign of a let un. the stock market cycle. At the One measure is the declining bull market peak in 1972, the share in net domestic income average yield was down to just taken by " real " profits (that is. profits after taking out stock Today, io marked contrast, appreciation and capital con-the 500 Share Index yields i per sumption at replacement cost. cent, and the p/e is just over Today it is down to rough!

half the 14 per cent or so of the earl" '960s. 2 her yardstick is the " re. rate of return on trading assets. Excluding North Sea activities, the pre-tax return fell from 12.5 per cent in 1964

to 8.7 per cent in 1970 and 4.7 per cent in 1978. No wonder re prices have been unstable.

ome business groups have a able to withstand these ressures better than others. An

analysis published this week in the Bank of England Bulletin suggests that whereas manufacturing sectors like textiles, ship building, vehicies or metal maoufacture appear to have been losing money in real terms in recent years, other businesses -like retail distribution-bave managed to show reat returns of the order of 10 per cont. increase on share prices has Generally, the distribution and heen cushloned to some extent services sector have consistently shown better returns than man facturing industry.

This is not surprising. Compare, for instance, the characteristics of a supermarket group and those of a heavy engineer One might turn over its stuck a dozen times a year and he th adjust its prices able monthly: the other might oni"

But at a time when Minimum Lending Rate stands at 17 per cent (compared with a Bank Rate of 8 per cent at the start of the decade), yields on equithe supermarket would be rela-

to

in

Cushioned

impact

inflation bas been

The impact of this

in an inflationary

bonds has widened considerably

since 1970.

money nesses intense export lurn its stock over twice a year. In which case inflation would pose a serious threat to its working capital needs and make pricing very difficult. Again.

tively immune to growing inter-national competition, quite unlike the engineering group. This has been particularly iniportant in recent years, when the rise in sterling has helped to boost imports in a number of price sensitive areas and has made the exporters' job more lifficult Hnusehold 200ds. In addition, trade unions tend have a more powerful vnice manufacturing industry than in the retail trade. And while manufacturers have been struggling with a desperately the financials have poor trend in productivity in recent years, retailers bave steaming firmly ahead. been able to capitalise on what bave been remarkably firm performing industrial sectors bave been food retailing, newsbusiness conditions for much of papers and publishing (thanks the decade. Annual growth in real disposable income has been good measure to North Sea running at nearly 3 per cent during the last 10, years, which oil interests) brewers and electricals. The latter grouping is dominated by GEC, the com-

of the two previous decades. These patterns have heen faithfully reflected in share price movements on the Stock Exchange. The worst performing sectors in the stock market during the 1970s have been textiles. motors and distribu-tors, and household goods (including such companies as Hoover, Carpets International and Wedgwood). These three indices have actually fallen in terms, and the busi-have in common an sensitivity to price competition in both home and markets. The same applies in packaging and paper, and th mechanical engineering, two other poor performers,

Stock market differences

Share prices in these sectora have also performed badly in the second half of the decade and particularly during 1979 panies like Courtaulds, Dun)op, when it has seemed as if there Bowater, BSR or Birmid Qualmanufacturing industry, and the other for everything else.

pany which has probably former-Time Products, which tackled the problems of poor productivity and inefficient 1970s

THE TEN-YEAR LEAGUE TABLES

FIVE YEAR WINNERS

FIVE YEAR LOSERS

COMPANY NAME

1) MFI Furniture

4) Utd. Scientific

5) Famel Bect.

8) Avana Group

Electrocom

10) Tricentrol

Brown & Jacks

3) Lee Cooper Group

Brent Chemicals

Oil Exploration

13) Hunting Ass. Inds. 14) Home Charm

15) Ldn. Merchant Sec.

COMPANY NAME

Gestetner ' A

4) Mitchell Cotts 5) Bridon

Johnson Firth Reed Int.

UDS Group

Tate & Lyle

Renold

Courta

Manche BICC

15) Burmah Oil

13) Lonrho

6) 8SR

11)

12) Comet Radiovisi

Burnett & Hallamshire

% CHANGE

10.167

S.733

4,500

3,490

2,812

2,758

2.118

2,000

1,966

1,773

1,758 1,754

1,652

-72

16

17

31

59

% CHANGE

financial management more successfully than any other major the wbolesale and retail distriforce in Brtisb industry. bution of watches, jewellery and In the league table of indivirelated goods. It handles, among others, the Sekonda and Limit dual shares, which is based on and its associate companies with a stock market brands. interests include a very profitvalue of more than £20m, the able manufacturing and distri-bution business in Hong Kong. really depressing feature is the number of housebold names at Between 1973 and 1979 its share the bottom of the list-all show-ing substantial share price holders' funds rose from £14m to £19m, and you could not find declines. Two of the laggards. a much better example of a United Dominions Trust and Town and City Properties, represent the walking wounded of the 1974 financial crash. business which has been able to flourish at a time when imports and consumer spending in the UK have both been Burmah Oil was another comincreasing, and when the rise in productivity in the Far East pany that nearly foundered in that grizzly bear market, and has been putting UK manufac-turers to shame. which bas since clawed its way back to viability. It has been

one of the best performers in 197**9**. But just about all the rest of the laggards are major manufacturers from the heartland of British industry. When com-

when it has seemed as if there Bowater, BSR or Birmid Qual- makes the success of the two were two stock markets, moving cast are on the stock market's manufacturing heavyweights on In opposite directions. One for sick list, the implications for the list-Racal and BTR-look

is a classic success story of the The company is involved in

money spinners.

manufacturers at the bottom. As for 1979, this has been the year of the energy slock in London-and the same is trug nf most other stock markets in the world. There is a rich tang of the North Sea running right the way through the top 15. The laggards include many com-panies which have been knocked for six by the strength of sterling and increasing competitions in international markets-including a number of former blgh flyers like Acrow and

Minet. But of course the big winners of the year-and the decade. for that matter-have not featured

This business background in the UK sector of the stock market at all, In January 1970 the economy as a whole are all the more impressive. Pre-bleak. the price of gold in London was still lirmly pegged at \$35 an nunce. By the end of 1974 it was Even without considering BL £1.7n in 1970. year -a special case in every sense could be nearer £65m. Much of this growth has been at the bottom of the list had generated internally, and during nearly 400,000 employees in the the course of the decade, the UK at the last count. A few company has significantly inyears ago the numbers would creased the proportion of its have been much higher, but non-military sales. Turnover many of these companies have last year amounted to £225m, of Racal's last interim exports).

Impressive

success

Source Delesveen BTR's success bas been built around a highly successful programme of acquisition. It has identified a number of small businesses with strong market positions, and turned them into

The five-year tables are dis torted because the period started at the depths of the worst bear market since the war. But the general impression is just the same-distributors at the top

As a result of the turmoil oil prices have rocketed in the year. with results which according to the OECD have probably destroyed the prospect for any economic growth in the devei-oped world this year, threaten grim problems for some of the developing countries, and bave already shaken confidence in the international banking system. Only gold speculators have prospered.

There can be little bope, then, that the universal forecasts of will prove wrong this to hope that next Christmas may time. Earlier predictions in the be much less unpromising.

texules. pharmaceuticals, engineering, nf the word-the 14 companies packaging, construction --- all have been through a lean phase, and have registered falls of up to 30 per cent. Meanwhile, food retailers. brewers, and some of been During the decade the best

been sbedding labour in a big which 75 per cent went outside way in the last year or two. The the UK (including £107m of top 15 in the 10-year table, on the other hand, employed less figures showed signs of falterthan 60,000 between them. Nine ing-inevitably, perhaps, since of the companies are involved at its recent rate of compound growth it would soon have been In distribution in one way or another, including the star pertoo big for all of us.

up to \$156, and although there was a aharp correction in the next couple of years, the price baş again been powering ahead In the last week or two, It has been approaching the \$500 mark Despite the disappearance of

the dollar premium, many gold shares have doubled in 1979. And on an ex-premium basis the FT Gold Mines Index has risen by over 700 per cent since 1970. That is as good a barometer as any of the economic climate in the period.

Letters to the Editor

Third airport

From Mr. Almu Cornish

Sir,---May I draw to your attention a aerious error of fact ln some of the reasoning behind the selection of Stansted as London's third airport? It is said to have direct motor-

way access to east London. This is not so. The M11 at present extends towarda London only so far as South Woodford. A motorway-standard road is

scheduled for start 1982-83, to run from "The Green Man" at Leytonstone, in to Hackney Wick, where it would link the East Cross Route (A102M). between South However. Woodford and Leytonstone there is a "missing link" in the Mil connection between Stansted and London. That " missing link " is

at Wanstead. Current plans for this section comprise upgrading of the existing road to dual trunk standard. retaining two sets of traffic lights within a quarter mile. amounts to a formula for traffic chaos. Even on the old official traffic estimates of only 4m passengers at Stansted, this section of road would, when 'improved," have a reserve capacity for its design year of minus 17 per cent.

The design year for this "improvement" is 2001 - the inland sites in terms of number date by which Stansted's traffic of people displaced 1chapter 2. may now rise to no less than paragraph 21) destroying only 50m passengers per vear.

Through your columns, may I therefore ask the Secretaries of for designing a route network " State for Transport, and Trade, (appendix 3) to "cause the least to look again at this situation. and to complete this Wanstead missing link" in the M11 to proper motorway standard - in accordance with the wisbes and plans proposed by local residents? Alan Cornish.

Liberal Parliamentary Candidate, May 1979 General Election, Redbridge (Wanstead and Woodford). 21, Tennyson Avenue, E11.

Yardley Chase

From Mr. Laurence Deschurst

have not been able to give the tunity for a prompt start. Laurence Dewhurst. attention to the new siles that they have lavished over the Laurence Dowhurst Associates, years nn Stansted. I suspect 2, Berkeley Squore, W1. that the Study Group have half unearthed a gold nugget at Yardley Chase. May 1 attempt

little brighter?

mode and for segregated mode

operation. It shows that if air-

craft all land on one runway

there is less nnise. This exer-cise has not been carried out

for the other sites, such as Yardley Chase. If the runways

at Yardley Chase were slightly "skewed" to the

3 "will lead to greater in-

dustrial and commercial de-

Horton. Hartwell.

Yardley Chase .----

25 bouses

tural land

lake off from the other

to the south-west,

EEC agriculture From the Director, make its discovery shine a The European Movement Sir,-Mr. Meakin identifies the For Stansted, the Study Group publishes contrasting maps of the noise contours for mixed

political clout of the farming communities as a major factor impeding reform of the Common Agricultural Policy (December 17). As long as decisions on Community policies remain the exclusive concern of Member Governments the political weight of the farming lobbies, particularly in Germany and France will prevent any significant change.

The European Parliament's the ideal direction according to rejection of the Community Roskill, and the northerly runbudget last week is a new factor. way used for traffic to the south-With no more than 10 per cent west and the southerly runway of the Community's population working on the land, the elected used for traffic to the north-easi. noise would be almost com-European Parliament is much pletely avoided at the villages more representative of the conof Bozeat, Yardley Hastings, sumer interest looking to more Western reasonable food prices and an Underwood, the jarge village of end to costly and wasteful agri-Olney, and Harrold. In other cultural over-production. words, noise nuisance would be

Unless Governments meet the cut almost to nil. As it is, the European Parliament's wisbes Study Group reveals that for a more balanced budget, the CAP will find itself starved of 1 "would be the best of the Community funds well before

the end of next year. Governments will either have to figance agriculture out of their national budgets or yield to the one 2 "is probably the best site European institution which, drawing its legitimacy from democratic elections, is bound interference with operations at to wield the ultimate political Heathrow and Gatwick " (5.3)

E. Wistrich, Europe House.

velopment than other sites" 4 takes "average or below average (gradea 3 or 4)" agricul-

5 has a site which extends to From Mr. Angus Dalgleish. within 3 kilometres of M1 6 can, with a 16 kilometre rail link to Bedford, use the existing line to St. Paneras.

clout.

the Crown avoiding the acri- energy. In practice, both for Sir,-It is clear that the Study mony and delay of compulsory long and short distance passen- use substantial quantities of There are two reasons. First, Portan Group on South East Airports purchase, gives the best opport ger services; express buses use steel both in their ultimate it is no good producing goods Esher.

only about one-third of the fuel finished products and In the per passenger needed by railmachinery and equipment used for production purposes. Every--Railways use the space they one knows of the demise in

occupy at very low intensity Britain of the television, typeand this is the main argument against a rail-only link. The country's present rail network is used to only 3 per cent of the potential capacity available if its routes were paved as roads. What we need is the immense capacity provided by a road link, whether bridge or sub-

merged tube. Then we would really feel that we were a part of Europe. Angus Dalgleish. Shouson Hill Ruxbury Road, Chertsey.

Temperatures

From Mr. D. Foyle Sir,-1 was interested in the reference to the suggestion that the maximum temperature for gotten or overlooked that some vorkplaces may be cut from

degrees to 66 degrees (December 11). Although the suggested reduction to 66 degrees may not be generally unreasonable, it may

rather cold for some people. I would like to suggest that this requirement may be relaxed if the building has been substantially insulated and other measures taken to conserve fuel. In fact, it may encourage owners of buildings to carry out these very necessary measures. D. Foyle.

2. Hawthorne Road, Kings Norton, Birminghom.

Unions are aware that the prob-

lems now affecting the British

heavy industries, such as British

Steel and consequentially the

coal-mining industry, are the

direct result of the fact that the

Government have let decline so

many labour intensive "secon-dary" industries through a lack

Many "secondary" industries

of any import controls.

Decline

From Mr. N. Feld

1a, Whitehall Place, SW1.

Channel link

Sir .- Ralph Bonwit (December 11) joins those advocating that archaic project, a Channel railway tunnei. He suggests that The fact that Yardley Chase, such a link would be energy alone of the inland sites, is saving, but there is no truth in already under 999 year lease to the helief that railways save

writer, sewing machine, washing machine, and refrigerator manufacturing trades; all of those use quite substantial quantities of steel. The handbag and travelgoods trades use substantial quantities

of steel for bandbag frames and luggage locks and fittinga, etc. Even such trades as clothing and shoe manufacturing still use steel for their tools, cutting machines, and plant, as well as computers and factory buildings

There have frequently been arguments that we could or sbould import labour-intensive goods, and export highly techological products and services, but it seems that somewher

along the line it has been forof the best customers for our

manufacturing

basic heavy industries as well as our technological ones are the very industries that have

there ever be found a substitute for oll or should there be further large discoveries of oil forcing substantial cuts in the price of oil, then we would he in the position of feeling complimented to be called a

More Close, Purley, Surrey

هكذامن الشمل

Sir .-- I wonder if the Govern-Marketing ment, the CBI, and the Trade

From the Choirman. AID Innovotion Communication

Design Sir.-Would you permit me to support Mr. Keo Webb's contention that "marketing is the key "? So it is. While productivity is important and everyone is right to say so, exclusive Leif Mills focus on it may be misleading and even damaging.

customers don't want. immediately we see production second in importance to is establiabing customer need--a marketing function.

Second, by believing productivity is the key to prosperity we fail to appreciate the true nature of modern commercial transactions.

People seldom buy products alone. Mostly they pay to have their needs and wishes met: and there is more, far more, to that than simply delivering a product. If we fail to see the difference hetween selling products and providing what I can only pompously call "systems for customer satisfaction are unlikely to equip ourselves adequately to fight our com

petition or present our goods properly. James Pilditch 10, Rothbone Place. W1.

Bank unions

From the General Secretary, Banking, Insuronce and Finance Union

Sir,-There bas been much comment in your columns in recent weeks over staff representation in the banking and financial sector.

Dr. Jobnston in both his reports on staff representation in the English clearing banks, recommended the establishment of a three tier Union (covering all categories of staff currently covered by our Union and the Staff Associations in Barclays, Lloyds and National West minster Banks) which would be affiliated to the TUC. We sup port that concept.

The three staff associations are apparently going to come together to form a body consisting of their own member in the three banks concerned which will not be affiliated to the TUC: this is clearly not what Dr. Johnston recom mended.

Sheffield House. Portsmouth Road. **NAP SHARES FOR 1980** COOD Loganinma scal ICNL Naps £253,201° Retail Price Index 55,582* 27 787

DON'T MISS THE

Before gains tax and expenses Figures as a December 12, 1973. At the beginning of every year the IC News Letter selects a number of shares igenerally six) for capital gain over the following

twelve months -- its Star Nap Selections. The chart above shows the cumulative 12-month performance of

each year's Nap Selections over the last 23 years, including that of the 1979 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial 51,000 would now be worth 5258, 201 (before gains tax and expenses) against a mere £1,577 if you had invested in the FT index and £5,582 if you had managed to keep pace with inflation.

In addition to its annual Nap Selections, the IC News Letter gives regular weekly share recommendations and investment advice. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The News Letter also has an impressive track record with its general market and profit-taking advice over the years, as supported by the many appreciative letters received from subscribers An outstanding feature of its advice over the past year has been its strong advocacy and expanded coverage of oil shares, and its range is now being extended further to enable its subscribers to obtain the maximum benefits from the recent lifting of UK foreign currency controls and the exciting new opportunities arising from this

The IC News Letter, published every Wednesday, is available on postat subscription only. Use the coupon below to order your subscription now, starting with the 1980 Nap Selections

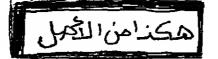
Many re	gular subscribers describe it as their	· best investment (
•	-'-	

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By error the figure of £314,559 was quoted in this pr December. The correct figure at that dele was £249,	siti 900	on ei	1

been, and are still being, allowed to die. If our "secondary" industries are allowed to shrink any further. I can foresee a very dim future for us all. And, abould

N. Feld.

"banana republic,"



Financial Times Saturday December 22 1979

Oxford Street's boom years at an end

BY MICHAEL CASSELL

IT IS perhaps understandable Oxford Street's recent history is the weakness of the dollar, past couple of years and are say- and a poor lourist season has been fairly quickly overcome of this year's Christmas lights at an end. together with evidence that high ing that they cannot afford to led to an easing of rentals. and an announcement that After a tourist boom in the in Oxford Street appear, in the

words of Mr. Michael Montague, chairman of the English Touriat Board, "dreary and sales in some stores—some unimaginative." As 1979 ends, reduction in foreign shoppera the 394 trading units which make up one of the world'a greatest sbopping streets look back on a disappointing year and warily await one of the most uncertain futures retailers can remember.

1411 (BEL)

Oxford Street shows all the signs of a hangover before the real Christmas festivities begin. Some retailers launched sates more than a week ago. a move which Mr. Harry Shepherd, president of the Oxford Street Association, says waa "higbly exceptional." The indications were that even a last-minute spending spree would falt to make this Christmas a good one.

The importance of a successget in. ful 1979 Chriatmas for Oxford Street and its tenants is more than a matter of short-term concern. High sales were seen as necessary compensation for a poor 12 months' trading and the source of strength with which to tackle what looks like being a tough 1980.

The apparent failure of Coristmas to perform this dual role may prove to have far 34 times wider repercussions than a spate of bargain basement sales in the pre-Christmaa weeks.

For though few Christmas shoppers would stop to consider it, the street is a self-contained but major property market in ": own right. In this respect, now confronts what some seribe as a crisis and what ist people with an interest

It at the very least be a diffipatch.

festive

December?

spending viaitors from the Jubilee year of 1977-when Middle East, Japan and some EEC countries were fewer on the ground, began to bit the tills overseas visitors accounted for anything up to 40 per cent of in Oxford Street's stores, shoe shops and houtiques. The was expected, and experienced. imposition of a 15 per cent VAT in the succeeding 12 months. rate hardly helped boost sales. The picture was confirmed hy Even so, sales in Oxford Street were estimated to have reached figurea from the English Tourist over £1.5bn in 1978, with Board which showed that while touriats accounting for around central London hotel bookings had fallen this summer by 6 per £250m of all takings.

The difficulties began in the cent, budget hote] accommodaspring, which bringa with it the tion-rooms at under £6 a night start of the tourist aeason. At -had seen a 7 per cent rise in that time, retailers looking for demand. space in Oxford Street found there was virtually none avail-Takings over the counters be-

gan to fall and for the first time the tenants of Oxford able at any price. Retail premises were easier to Street began to worry about the obtain between Oxford Circua and Tottenham Court Road, traditionally regarded as the weaker end of the street, but relationship between rents and sales. The Oxford Street Asso-between the Circus and Marble Arch there were few chances to

Ordinary premises, with between 1,000 sq ft and 1,200 sq ft of selling space and 500 sq ft of storage room, were early **Rent reviews** The figures make bleak read-

in 1979 commanding an annual rental of £200,000 to £250,000 a ing to tenants in the street, who pay their reol to institutional year or more. The figures conipared with a typical asking price of around £120.000 12 freeholders such as the Prudential, Legal and General or the Coal Board Pension Funds. months eartier and meant that Many occupiers hold leases subsince the summer of 1974 regts ject to rent reviews every five years, a pattern established in had on average increased over the late 1960s and early 1970s. But such was the volume of and they are well aware that those reviews are on the way. business attracted by an Oxford Street pitch, traders sbowed little concern about the increases. The situation only As a result, growing numbers of tenants, in a street where occupants change rapidly, are hegan to change towards the middle of this year, when it anxiously examining the books

became apparent that tourist sales were falling. and considering whether sales will justify stilt higher rents or whether they should not take a Although the number of customers showed little sign of declining, there was an obvious

change in the volume of sales and retailers began to realise relaters began to realise that many big spenders had solution of gone. The strength of the pound and

one seeing what people bave had to and a combination of bad winter The strength of the pound and pay to renew leases over the weather at the start of 1979

follow.

"The oniens for 1980 are not interest ratea not only represent a major burden for the blg relailers buying stocks with borrowed money but imply a strong pound which, if it lasts until next summer, could again bit the tourist business. This year's trading pattern could. therefore, be repeated or may even deterlorate.

"If, on top of everything else, Christmas proved to have been bad, then many tenants may start to consider seriously their

position. The trouble is that by the time they make a decision to move oul of Oxford Street it could be too late, in the sense that they might not get good terms for leases in a shaky

pay any price for an Oxford Street presence, but generally the picture bas been one of

slagnating renis. A poor Christmas could provoke an outflow of tenants next year which would lead to falling rents."

Not all agents are so pessi-mistic. Mr. John Wills of Healey and Baker, which is timed. understood to be asking £300.000 a year plus a £100.000 premium for a Lord John shop unit in Oxford Street. conceded that it is highly unusual to find so many properties on the market. But he does not expect to see tumbling rents and empty shops next year.

He said: "It is a long time since something like 15 to 17 premium for their space while Oxford Street units have been it commands one and get out. available but they are not going available but they are not going at any old price. There is no According to Christopher at any old price. There is no Lloyd of agents Hillier Parker question that rentals in the May and Rowden: 'Tenants are street last year hegan to hubble

have in mind. There is a market place, although things

will be difficult in the early part of 1980, as they always are at the start of any year. "I believe the market in

Oxford Street will continue in the same type of realistic atmosphere which now exists. We cannot expect much in the way of rental growth but it is worth remembering that there bave been setbacks before and the street has adequately

proved it can handle them and bounce back." For Mr. Christopher Benson, managing director of MEPC, the

property development group, the future of Oxford Street is more than of passing interest. His company is currently developing a £25m covered shopping centre on three floors over Bond Street underground station and though there aeems could prove to have been better

The 45.000 sq ft scheme received what Mr. Benson called a masty knock on the nose with the withdrawal of the Wallis fashion group as proposed occupier of the corneratone space within the scheme. Earlier this year, Wallis-which was subsequently taken over by Sears-backed out of the scheme in the face of a potential rental of up to £600,000 a year and huge fitting out costs. This departure left MEPC to find another major trading

name in act as a magnet to attract tenants for the other 27

"There is a great deal of Burion, the revamped menswear interest in properties, though group, is to take Wallis' place good for Oxford Street. Record it is admittedly taking longer to ia due soon. But MEPC is still move them and prospective faced with marketing the tenants are not necessarily talk- remaining space and achieving ing about the sort of rents we good rents, for a scheme due lo open towards the end of 1980. Mr. Benson said: "We accept

that our marketing drive has now started at a had time and that the prospects for Oxford Street rents are now a little

uncertain. But we have geared our rents to the downturn we expect in the rental market and also acknowledged that lillle nf our space actually offers an Oxford Street frontage."

MEPC is asking around £190,000 for the 1,000 sq ft of space which is not being taken hy ibe key tenant and fronts on to Oxford Street. Rents for other units within the development seem modest by

local market standards. Mr. Benson says he is confident that he correctly assessed likely rents in what he says has already become a "softer" market. Sn far, none of the units has been lct and MEPC little doubt that the scheme will has been surprised at the lack offer some of the best retailing of interest on the part of space in Europe and ultimately multiple retailers. "It is still prove very successfut, its debut early days and we are confident could prove to have been better of the scheme's long term timed.

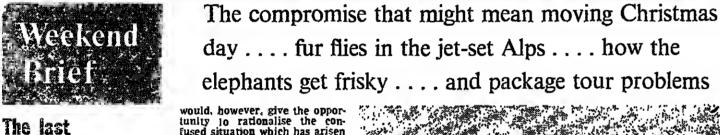
Mr. Benson's longer-term optimism is almost certainly well founded. As Mr. Shepherd of the Oxford Street Association commented: "The street con-fronts one of the more difficult periods in Its long history. 11 has been unable to recover from a bad start in early 1979 and now the prospects for next year look anything hut encouraging. The big slores will clearly manage, although the smaller ones will suffer.

"But Oxford Street with survive, even if there are a few casualties, Its place as shops. perhaps lbe greatest shopping That problem seems to have street anywhere seems secure."

which

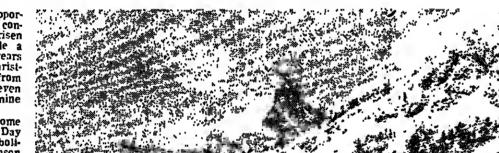


F. Jer Taslor



tunity to rationalise the con-fused situation which has arisen since January 1 was made a public holiday a couple of years ago. For many people. Christ-mas now tends to run from December 24, sometimes even December 23, to January 2, nine days in all.

COULD this be the last Christ-inas Day we will celebrate on December 25? Perbaps not. But the possibility that we shall before very long celebrate the day off in many countries, including the U.S., Russla, Belgium, France. Canada and Spain the sprawling Christmas-New Year break in Britain could be compressed into aix days.



AUSTIN REED

13

before very long celebrate the festival on January 6 is now a very strong one.

The idea of a change in the date stems from talks about unity which are taking place between the Roman Catholic cburch and the eastern Orthodox courches. A meeting between Pope Jobn Paul II and the Ecumenical Patriarco Demetrios I bas already taken place and the two main branches of the Christian church are to have further discussions next year. The precise date of the birth

of Cbrist bas always eluded scholara. Only two of the About the only thing which cospels refer to it and the actual is likely to prevent the postcard date is based around the pagan Swiss village of Zermatt from festival of Saturnalia. When having a White Christmas is the

There is one exception to the rule. The Orthodox cburch in this country, which is very distinguished discos as the vilage and the video-aided Prolux, totally unaware that December.

Talks about unifying the churches on a fixed date for Easter have been going on for a long time. They were started in the 'twenties but little prugress haa been made.

Now, however, there is a more positive mood to the talks about unity among the tion of tess than 2,000. Christian churches. The Pope has appointed five cardinals-Westminster's Cardinal Baail Hume among them—to form a unity commission and they will be meeting their eastern connterparts

Much of these talks will consist of good old horse-trading. If the Pope, as apolostic successor to St. Peter, is to be accepted as bead of the wbole of the Christian community then he will bave to give someprojects were being planned. thing in return: And one of those "somethings" is thought to be a concession on the date of Christmas.

Where does this leave the tant hut by no means leading to Sunegga is being delayed, and branch of western Christianity? vastly increased in cost. Anglican community, an imporbecause tunnels which had The Church of England, to be built after enviroowhich has a strong wing that seeks a closer form of unity with mental pressures proved to be in the most difficult of terrain. Rome, has always watched the Last weekand another blow Catholic-Orthodox rapport with came with the news that the great interest. A new Archspectacular cable car system to bishop of Canterbury-Bishop Robert Runcie of St. Albans is the Klein Matterhoro. to be inducted next monthwill certainly continue this ia having to be either "adjusted" or "modified" according to interest since he is on the bighchurch wing.

Any change in the date in Britain would need an Act of Parliament and the Commons such new projects only mean can be very prickly when it threw out a revision of the 16fi2 Prayer Book in how the 16fi2 Praver Book in both 1927 and 1928

Heated times

ÎA cold climes

Alps and if you pull your ski bat down you may not even hear the noise of the arguments. the Gregorian calendar was heat from a local row over the introduced the western future of thia legendary winter See it now before it disappears. Coristians adopted the new date of December 25 but the Ortho-dox churches based on Constan-Early season skiers have been **Rowdy hours** tinople, now Istanbul, stayed enjoying the best December with Jannary 6. snow the resort has seen in jA

Jumbo land some local residents see plans When you are sitting in bed to expand tourist revenue as

ideas

rand States and the second second

on Tuesday morning opening plots to turn Zermatt into some your Christmas presents, spare sort of Miami on Ice. a thought for the 35 keepers at the London Zoo who will be on the job as usual at 7.30 am on the 25th to clean and feed Local government, rail and ski lift interests are beginning to wince under the strain of providing services in a centre their 6,000 odd charges. which has no winter road connection and a basic popula-

The zoo is closed on Christmas Day-the only day of the The year it is not open to the public for residents see ideas for expanding botel, apartment and but the animals do not work tourist attracting facilities as to rule. They will be expect schemes based more on financial ing the traditional five star gain than community interests. treatment . . . fresh rats for the owls, warm blood for the vam-Earlier this week I found pires (97 degrees please), bammyself trapped between a local boo for the pandas lapecially official who was making dark grown in darkest Sussex) and a hints about the drinking habits little honey for the humming of someone who in his turn birds

appeared to be suggesting that money was changing banda "Oh ves. our animals are fed better at Christmas than a lot when new apartment and hotel of people. Officially we don't do ything different for them on Two of the resorts most Christmas Day but one or two of the keepers will bring in the recent plans to boost revenue have run into problems. A rail odd mince pie for their favoursystem aimed at replacing an ites. It's very much up to the individual keeper," says head ageing chairlift from Zermatt of your mould. keeper Don Newson.

Most keepers will slari earlier than usual on Christ-Strings mas morning to get through their rounds in tima to pop off home for turkey and plum pud with the family-but two of them will be back in to work and packages after lunch.

the

The keeper from the children's the highest such lift in Europe, had zoo who has to milk the cow at failed its certification tests and and the elephant keepcr 3.30 who will drop by later in the ment adjourned for the Christday to restore a bit of law and order in the elephant house.

mas recess was the unconcealed which report you believe. There's no way Bill Cromplack of seasonal goodwill felt hy The protectionists argue that such new projects only mean ton could leave the elephanis on many. Tory backbenchers to-more botels to provide the their own all day. Without any- wards the package thur industry. one to amuse them they get very necessary custom, and new bored and start playing up. They growth this is one area which. hotels will mean more people w out a revision of the ford meeding more facilities, Zermatt throw things at each other, apart from the occasional meanwhile remains one of the becoming very bolsterous and hiccup, has become accustomed January Christmas Day most delightful villages of the rowdy unless Bill comes along to laudatory praise from Tory

This week in Zermatt: deep in snow, deep in argument (see Heated Times).

to talk to them," said Newson, polificians as a prime example confirming that the yuletide menu in the elephant house will of the benefits to be derived from the bold and imaginative again feature the usual 60 lbs of hay. 30 lbs of carrots and use of entrepreneurial skills. potatoes, 30 lbs of oats, maize Government's and cattle cubes washed down

be offered literally thousands

of sticky buns in a single day during the holiday period, and

the situation hecame so critical

that zoo staff took the precau-tion of giving the heasts a purga-

tive prior to every bank boliday.

With its record of sustained

expand existing facilities rather than aanction the yast expendi with 30 gallons of water-tbat's lure needed to build a third per elephant. international airport to serve That doesn't include the mince pies Bill will bring back

London, a succession of demands for the imposition of in the afternoon. Newson says restrictions on the package tour the elephants have been coooperators came from the Tor siderably healtbier since the backbenches. zao introduced a han on visiturs' This paradox is largely. offerings-the elephants would

though not entirely, explained by the impact of the antiaircraft noise lobby and other groups who share the under standable desire to protect their environment from the depredalion almost invariably associated with increased activity at

Yet, in the wake of the

decision

to

Newson confesses that ne airports. So it was entirely predictable to find Mr. Peter Hordern. MP loesn't share Bill's enthusiasm for the elephants, never has, for Horsham and Crawley "I'm a bird man myaelf. Alwanting to shield his con-stituents in the lush Sussex ways bave heen. Started as a lad in the bird house 44 years ago. countryside from any expansion Didn't like them much then. of package tour charter flights but my dad worked at the 200 Gatwick. from and he got me the joh.

But the "joker-in-the-pack" was Mr. Robert Adley. MP for "I have to look after all life animals now, but I still have Christehurch and Lymington. a soft spot for birds. Especially marketing director of an interthe toucans. They're real characnational hotel company and ters the toucans. You can really vice-chairman of the all-party get to know a toucan, become good friends with him. Same as tourism Committee in the ommons. Great Indian Hornhill. Mr. John Nott. the Trade

Secretary, who vies with Sir Keith Joseph. the Industry they're very friendly fellowsthey'll take the food right out Scoretary, for the title of the Cahinet's most ardent champion of an unfettered frec market economy was clearly shaken by this manifestation of something approaching the "Thou shalt not " brand of Socialism on the Government backbenchea, But he waa quickly reassured that the majority view among Government supporters strongly endorsed his own belief that it One surprising development at Westminater before Parlia- must be right to respond to

demand as it is created huf

warning shots have been fired.

Contributors: Anthony Moreton

Arthur Sandles Robyn Wilson Ivor Owen

WINTER SALE

Starts December 27th at all branches

Your opportunity to buy our regular stock of quality menswear at greatly reduced prices

> Substantial reductions on suits, coats, casual wear and accessories



Companies and Markets

14

UK COMPANY NEWS

Closures at Homfray following loss of £1.1m

Homfray and Co., West Yorksbire carpet maker, continued to deteriorate in the second half of the year ended September 29, 1979, and the group finished with pre-tax losses of £1.08m against profits of £1.05m in the Batleys of Yorks ... int. 1.3 previous year.

pects were not eocouraging. The Board believes market coo-

trading loss in the first six Henry Norringian 0.68 months of the current year. Sutcliffe Speakman int. nil Thereafter. the group should Wharf Mill int. nil Divideods shown pence per shall

justified in recommending a pay-ment of 1p for the year from reserves. In 1977-78, an interim divideod of 1.3125p was followed by a 1.8125p final.

Loss per share at the year-end is stated as 3p net against earo-ings of 3.4p. On a nil basis,

Is stated as op net against term ings of 3.4p. On a nil basis, the loss is 1.3p. Several moves are anoounced aimed at restructuring the group to meet the continuing weakness of the market.

of the market. In the UK, these include the closure of all activities at Sowerby Bridge and the closure of three uneconomic plants at Batley. These plants will be replaced by a single new fast rotary printing machine which will be commissioned at the end of March pext year. of March next year.

By this time, the total number of employees will be \$00 less than 12 months ago, the directors say. All expenditure associated with severance payments and plant closures have heen pro-vided in full in the 1978-79 accounts which show redundancy costs and terminal losses of £1.52m against £425,000 last year.

Sales for the year amminted to £39.44m compared with £40m

47% fall

at Mann

Egerton

to £95.56m.

PRE-TAX profits of Mann Egerton and Co. fell 47 per cent from £2.73m to £1.44m in the half-year to September 30, 1979.

after interest and display charges S2 per ceot higher at £1.07m. Turnover improved from £92.49m

DIVIDENDS ANNOUNCED

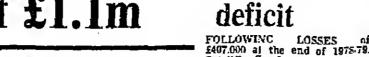
sponding for Current payment payment div. vear Feb. 21 4.9 March 17 2.15 Feb. 1 0.72 3.35 2.45 2.85‡ March 14 1.7 April 9. Danks Gowering ... int. 0.7 2.16 April 2 1.81 1 April 4 0.68 0.44 0,44 1.32 0.6

operate profitably. However, taking all factors into consideratino, the directors feel increased by rights and/or acquisition issues. ‡ Plus special nonrecurring dividend of 0.306p.

happy elimate for earpet manupreviously, The directors say the main facturers. At home competitioo reasons for the poor trading con-ditions are still the low demand for carpets in the UK, substanhas been flercer than ever. exports have been hit by unfavourable corrency movements. tial over-capacity in the industry and the loss of the traditional and borrowings—at around 50 per cent of charebolders' funds —are uncomfortably high and the loss of the transformer export market. This loss can be directly —are uncomfortably high attributed to the bigh level of though well within bankers' sterring and the artificial low limits. For the immediate price of nylon in the U.S., they add.

Capital expenditure during the longer-term confidence is the modeat re-equipment programme past year and capital commitments at the year-end amounted to over £2m and this investment now under way. Homfray is also cutting back its laboor force by

will substantially improve com-half while the new machinery will substantially improve com-half while the new machinery will no doubt reduce costs. Any ket, the Board says. In extremely poor trading conditions, the Australian sub-sidiary managed to remain news that a direct competitor is perfitable but at a very flucture of the sub-very flucture of the sub-sidiary managed to remain news that a direct competitor is perfitable but at a very flucture of the sub-subsidiary managed to remain profitable but at a very much lower level.



Sutcliffe. Speakman and Co., re-ports a deficit of £136,000 for the first half coded September 30. 1979. compared with profits of £201.900 in the same period Corre- Total Date of Total year 4.2 last year.

The directors say losses con-tinue as a result of a considerable cut in lurnover in the engineering divisioo caused by a worldwide downturn in domand for brick-making plant. These losses were seriously increased by the engineering strike in August and September.

Sutcliffe

Speakman

the Board adds. No ioterim dividend is being poid — last year's ioterim of 1.3164p was the only payment for 1878-78.

First half turnover amounted to £3.02m against £4.33m. Attri butable loss is £65,000 compared

with profits of £94,000 compared The carbon division has con-tinued to perform well and the increased throover resulting will been become for a second second second have beneficial effects on already good profitability. As a result of the reduction

in engineering order intake it bas been necessary to make some employees redundant in those areas mainly associated with the manufacture of brick plant equipment, the directors say. The action taken to resolve

these problems will result in a reduction in costs in the secood balf of the year, but the future is too uncertain to be able to forecast whether the improve ment will be sufficient to bring the company into profit this year The development of the U.S

company, which started operation from April 1, 1978, has pro withdrawing from production. This should not detract from the ceeded rapidly and augurs welf for the future, particularly with • comment Homfray's £2.1m turnround into tha red is depressing though hardly surprising in today's un-

BIDS AND DEALS Further sale in U.S. by **Dunbee-Combex-Marx**

SY ARNOLD KRANSDORFF

Bunbee Comber Marr, the main boards of the companies' troubled UK-based toy maker, esterday announced the second half of a rescue package which effectively discogages the group Canada, Singapore and Holland from direct involvement in its and Louis Marx's Hong Kong and loss-making activities in the U.S. Canadian activities. A letter of intent has been

sigoed for a lnng-term agreement that provides for Leisure Dynamics Inc., a publically-quoted bobby company, to take over the sale and distribution in the U.S. of DCM's Aurora product range, which includes the AFX road racing system and a new line of electric trains.

Only 24 hours before the com-pany announced that it planned to sell the halance of its U.S. product range to Empire of Carolina. a oother U.S. quoted to: company which was also DCM's single biggest competitor

" ao expensive experience," would mean heavy write-offs in the next balance sheet. He also cautioned that the agreements still had to be approved by the

plant, machinery, which will be turned into cash during 1980. involved. Production of Aurora cars and trains will be carried out in The deals do not affect DCM's involvement with Aurora in DCM factories in Singapore and Hong Kong. The other deal gives DCM 25 per cent of Empire's equity, worth \$3.6m in the market. Last Leisure Dynamics is a rela-

tively small U.S. toy company with annual sales of around year Empire made profits of \$60m. The Aurora agreement will DCM's share price rose 1p to 34p yesterday, having jumped Sp. boost this figure by at least \$40m while Empire's annual turnover nn Thursday. will he roughly doubled to \$100m by the inclusion of the

extra product lines. Argus Press Although no breakdown has ever been given, losses by the Louia Marx subsidiary are thought to be in the region of buys Slimming for £3.8m flom since its troubles started The problems were compounded by the hasty integration into the ming

by the hasty integration into the group of the Aurora division. The Leisure Dynamics deal allowe for a minimum annual based on Aurora's 1973 turn-over, the royalty paid would base been nearly S2m. Leisure Dynamics takes over to to he "ao expensive experience." Silmming operates a network

farm in Leicestershire in addi-for cash with phased payments ing the magazine itself. DCM's Aurora stock at book Earlier this year Argus com-value and will have the use. pleted the complicated takeover it without further payment, of of Tridant Croup Printers, which the Aurora's U.S. moulds. This will publishes a chain of the story of the s

CES ready to pay up to £5.4m

Take no action Empire advises

Financial Times Saturday December 22 1979

IN THE wake of the bid Caparo Investments, the in owned group, shareholder Empire Plantations and h ments, which owns les e in India, are told to hol to their shares. The s closed 21p higher at 251p y day which compares with

price of 24p The bid follows an inc in Caparo's stake to 43.49 cent after purchases in the ket. Under the Takeover 1 rules a similar cash: offer now be made to the remain holders. The directors of En control 14 per cent of the e ond a further 5.8 per cent the hands of Scottish Nort Investment Trust.

Argus Press has hought "Slim-ning" magazine for £3.8m which In a brief statement yeste the Empire directors slated compares with pre-tax profits for when they receive the fa offer they will consider it afvise holders. In the a time shareholders are stro advised to "take no action." The bid has come at a Slimming group of £357,697 in the year to March and net assets of £803,221. The acquisition is to ba financed by bank borrow-

when Empire's fortune's i declined. Last month the g announced a setback in pr from £1.08m to £163,000, and ordinary dividend was omit The company was hit by decline in profitability of tes estate because of a fai the total crop and the aver

David Dixon fails in bid

for Montfort

David Dixon and Son has fai in its £2.7m hid to take o Montfert (Kultting Mills), fr trated by the intervention Now Ryland intends to inject Palma Textiles Group, a vately-owned Leicester compa Palma, owned by Mr. Pe Bailey, bas built np a stake over 17 per cent in Montfort the past few weeks, caus Dixon to complain unsuccessfu to the Takeover Panel and ma a final offer to raise the bid ter yet again a week ago. But Mr. Bailey refused Dixo

extra 10p a share, which wo also have been extended to ot also have been extended to ot shareholders. Dixon has ti decided not to extend or incre-its offer which has now lapsed paima began acquiring shares in Montfort when Dixo hid was worth £25m. At ti stage, it firmly rejected the h but Mr. Bailey appeared to let his position open when the was raised to £2.7m, or arou 90p a share.

Mr. Harry Turpin, the cha man of Dixon, sold vesterd that be had asked Mr. Bailey wrek ago if he would accept extra 10p a sharc, but wasn't the slightest bit copoper-tive."

Celestion in red in first half

Losses of 1141,000 have been tailed at 0.59 and again again aborns incurred by Celestinn Industries £22,500, leaving a retained for the balf year ended Septem- surplus of £68,095 (£36,676), and ber 30, 1979 against a £455,000 stated earnings per 10p share up profit in the same period last from 2.37p to 3.62p. Divideods year, bot the directors say fore-last year totalled 2.78p on profits casts for the second half indicate of £246,448 (£191,758). a measure of improvement.

However, It is now clear that overall results for 1979-80 will not match last year when profits were a record £1.31m. Half-year boost for

First balf turbover is main-tained at £14.96m (£14.9m). The loss includes dividend income of \$73,000 against £41,000 and is In the last full year, profits totalled £4.32m (£4.75mt. Mr. J. W. D. Campbell, chairbefore a tax credit of £73,000 (£85,000 charge).

Batleys man, says a good first quarter in the motor division-which (185,000 charge). The board states that the results of tha loudspeaker divi-sion were adversely affected hy poor consumer demand, the strength of sterling and bigh relative inflation, resulting in a loss for the half year. There are indications that most of this loss will be recovered in 200 form 128.35m to the states that the the states that the transfer indications that most the states that the transfer indications that the transfer indications that most the states that the transfer i accounts for about 90 per cent of group luroover-was followed by a sharp decline in the number of vchicles sold, and trading

Since July, the motor busicess has heen suffering from the effects of the rise in VAT, sharply increased petrol prices and bigh interest costs. These bave combined to depress the

of this loss will be recovered in 240.61m. the second half of the year. On the clothing side, profits of S. Travis, another cash and were lower than budgeted. carry wholesaler, which was largely due to a loss incurred as acquired to May for £1.56m cash. to May for El.50m cas

Losses of £141,000 have been fained at 0.9p and again absorbs fabrications and plastic products.

Pre-tax losses were after

The directors say that, as a re-sult of the engineers' dispute, turnover targets were not acbieved with the resultant effect on profitability. However, they are satisfied that second half re-sults will be satisfactory and should show a return to profit-ability providing no major change in the iodustrial climate occurs.

In the last full year, profits reached £94,982 (£10,329). The capital expeoditure pro-

gramme is continuing, the direc-tors say.

Brunner

Investment

Turnover amounted to £t.t4m, against £919.777,

crediting extraordinary items of £10,467 (£6,532). The directors say that, as a re-

occurs.

multiple specialist retailer, which made a successful £4m cash call in Juty, is back on the acquisition trail. CES, which operates some 650

shops in the UK and Europe, locluding the Kendalls ladies-wear and Harry Feoton mens-wear chains. Is acquiring M. Mercado, a carpet wholesaler aod Importer. The price is a basic £2.7m. plus an additional amount based on a profits for-mula providing for a maximum of £5.4m.

BY REG VAUGHAN

This move comes just over two months since CES reported a slump in first half 1979-80 proa stump in hist half 1919-80 pro-fits—from £1.7m to £401,000— which the group blamed on a decline in performance by Harry Fenton and Kendalls, com-pounded by had weather, the VAT increase and overseas losses

Earlier this week CES, headed by Mr. Murray Gordon, announced the resignation of Mr. Edward de Winter, as joiot managing director. No reasoo was given for his departure. The group has spent £5m on UK acquisitions over the past 15

for carpet wholesaling company Comhined English Stores, the but do not exceed film, Holders

but do not exceed £1m. Holders may also receive 20 per cent of any amount by which profits exceed £1m. But the total aggre-gate consideration shall not exceed £5.4m. Mr. R. A. Ellis and Mr. J. J. Wharton, who continue as directors of Mercado, have

entered into new service con-tracts with Mercado under which each will receive an initial payment of £250,000.

BUNZL PULP

SEEKING TO SELL AUSTRIAN OFFSHOOT AUSTRIAN OFFSHOOI Bunzi Palp and Paper is negotiating with an Austrian group for the sale of its 99.6 per cent sbareholding io Bunzi and Biach AG, Vienna. These discussions are progressing satisfactorily and a decision is expected during the first quarter of 1980, the company states. As a result of separate discus-sions hetween Bunzi and Birch

sions hetween Bunzl and Birch AG and another Austrian group, negotiations have reached an advanced stage concerning the sale of its Wattens Fine Paper

AND CRUICKSHANK

RYLAND VEHICLE-

R. A. DYSON

cash into Dyson and replace its tost export orders with sales through Ryland's own UK distri-bution network. Dyson lost £268,000 pre-tax in the year to March and a further £180,649 in the following six

months. Since then losses have been continuing the board says. Furthermore, properties valued at £350,000 on an open market basis in July were revalued on a forced sale basis in December at £240,000.

The rescue from Ryland is already certain as the hid has been irrevocably accepted by the board which owns 50.8 per cent of the "A" shares and 31.3 per cent of the "B" shares.

H & C TO ACQUIRE CARTWRIGHT SUBSIDIARIES Harrisons and Crosfield has exchanged contracts for the acquisition from Cartwright and Co. (Importers) of the whole of wasn't the slightest bit copoper the issued share capitals of Cart- tive." wright and Co. (Boards), Cart- After his refusal, Dix wright and Co. (Building decided to let its hid lapse, J Supplies), Cartwright and Co. Turpin said, including to I Fencing) and Cartwright and latest batch of acceptance Co. (Timber)

level of activity and profit in most facets of tha group's

profit fell 10 per cent to £2.69m.

The outlook for the rest of the year in this division is not encouraging, he says. The industries division

incurred a trading deficit of f181,000 (f135,000 profit) after a loss of £382,000 in Sheerlite. The chairman says a decision to close this company was taken and the run down and disposal of assets should soon be completed.

should soon be completed. The rise in interest costs was due to a combination of higher interest rates and increases... mainly because of inflation...in amounts tied up in stocks and dehtors This includes display Fulfilling the chairman's year-end forecast, turnover and profits of Continnous Stationery, com-proved in the six months to Stationery printer. im-proved in the six months to Stationery printer. im-proved in the six months to charges which represent the cost of financing stocks of new Levland cars under a new scheme introduced by BL

The group is a auhsidiary of Incheape and Co.

a result of an isolated industrial dispute of four months' duration. The group is a major supplier to Marks and Spencer.

Continuous Stationery rises 53%

September 30, 1979.

A turnround from a profit Profits jumped 53 per cent of £63,785 to Insses of £88,669 for from £133,275 to £183,595 before the half-year to September 30, iax of £98,000 (£64,100), on tura-over up from £1.29m to £1.69m. of Smith Whitworth, manufac-The interim dividend is main- turer of textile machinery, steel before the year-end.

and and the comparisons are adjusted.

The interim dividend is stepped up from 1.1p to 1.3p. A final of 3.1p was paid last year, when total profits before tax rose from \$535,000 to £608,000. After six months' tax of \$73,947 (\$75,741) £23,947 (£25,344), stated earn-ings per 10p share are 10.28p against 5.8p.

Smith Whitworth

A turnround from a profit

increases

NET EARNINGS of Branner Investment Trust for the year to November 30, 1979, advanced from £660,329 to £816,192, after improvement from £323,082 to £342,518 at midterm.

Income for the year amounted to £1.5m (£1.29m), Expenses took £292,940 (£241.446) and tax tax £376,338 (£371,656).

The net final dividend is 2.75. for a 4.9p (4p) total on earnings per 25p share of 5.1p against 4.13p. A one-for-one scrip is also proposed.

Net asset value per sbare at November 30 was 136.8p (131.9p). Following the removal of exchaoge controls, the company's U.S.S.2.3m was repaid shortly

months. The directors believe that Mercado will fit in with the activities of the group's im-port and wholesale division.

Mercado has a strong growth record with profits, before tax, BROOKE BOND/LAKE rising from £507,000 to £768,000 in 1978, on a turnover of £5.38m The offer by Brooke Bond Licbig for Lake and Cruikshank tf0.31m). At December 31 last Mercado had net tangible assets for the 75 per cent not already owned, has become unconditional of £1.6m.

The basic consideration has following acceptances on 404,022 shares (74.27 per cent). The share offer has closed but been satisfied by the issue of £2,699,834 unlisted redeemable meot of £166 cash. The stock is guaracteed by Midland Bank the cash offer remains open. Under the share offer 1.41m Brooke Bond shares have been issued

and carries interest payable balf yearly at 1] per cent below the bank's base rate. Holders have the right to redemption on May 31, 1980 and on any interest payment date The offer documents outlining the agreed hid by Ryland Vehicle starting on September 30, 1980. Any stock not outstanding will be redeemed by CES on Novem-Grnup for R. A. Dyann, show only too clear the bleak alternatives, ber 30, 1984.

Sharebolders are helog asked The vendors will be entitled to accept 2p for their shares but. to recleve an additional con- as Mrs. Elsie Dyson, chairman, sideration equal to 80 per cent points out, the group was faced of any amount by which the profits, before tax, of the with being put into receivership by its bankers and there would profils, before tax, of the hy its bankers and there would Mercado companies for the 56 have been "no funds available weeks ending January 26, 1980 for shareholders" and even unand each of the four years endlog secured creditors would January 1984 exceed £750,000, bave been paid in full.

In October Bunzl reported that the Anstrian subsidiary's profit was well ahead of budget.

Cn. (Timber). Dixon has accumulated 14.9 p Completion will take place on cent of Montfort's sharcs. Afr December 31, 1979 and the con returning the acceptances, sideration will be the net will be left with just over 12 p tangible asset value of the com- cent: it intends to dispose of th panies at that date. H and C will gradually through the market, alao discharge the group loans Mr. Balley was not availab due from the companies to im- for comment yesterday. M porters at that date. The group Michael Meakin: the chairman loans will be discharged in cash. Monifort, commented: "We' panies at the training of the group loans due from the companies to im- for comment yesterday. In porters at that date. The group Michael Meakin, the chairman of loans will be discharged in cash. Montfort, commented: "We'r and the consideration for the panies as a substantial shareholder." There was no reason to expe ill be satisfied by the issue of There was no reason to expe-and C ordinary sbares, sub- Palma to make a bid on its ow ject to importers' option for the account for Montfort, he adde The failure of Dixon's bid ie consideration to be paid in cash in certain events. It is anticiin certain events. It is antici-pated that the H and C ordinary 11fip vesterday, while Monifort shares will be issued in April, slid by Sp to 7fip.

1980. H and C also announces that contracts have been exchanged for the acquisition from fm porters of freebold and leasehold properties at Olton Wharf, Bir-BORTHWICK

Borthwick-CWS, a subsidiary of Thumas Borthwick and Sons has signed an agreement, with mingham for a cash consideration Cear Meat Company and Hawkes Bay Farmers Meat Company, to

ES50,000 over a seven-year period, subject to a maximum payment o ______1 3m.

Hali-year jurnover improved

be reveiwed in the light of the

FERGUSON INDSTL. Ferguson industrial Holdings has acquired Antrim Builders' and Plumbers' Suppliers for a cash consideration representing the pet asset value of that company. Antrim has capital employed of some £400,000. pany.

establish a meat processing com-pany in New Zealand. The Wilogawa works of Both wick CWS are to be sold to the new company for NZS13.5m. Borthwick CWS wilt take up some 38 per cent of the new company's share capital at a cost of NZ\$5m

The new deal with Aspoint, The new deal with Aspoint, The new deal with Aspoint, the former and row in the sharebolders The new deal with Aspoint, the new deal with

the changes which they will need to approve at a special meeting on January 16 in Edinburgh.

The two important issues are the new deal with Mr. Roy Ling

ing more red than black.

with its full-year figures.

will be keeping its eyes open for any unberaided bad figures.

Nothing is in the diary for

Monday but on Thursday Isle of Wight-based Vectis Stone is

RESULTS DUE NEXT WEEK

The Pre-Christmas week has bolders of it full year results

ended with its usual flourish of and half time figures are expected

companies quietly announcing from Pitman, the publishing profit and loss accounts show- company which has its prefer-

Next week, ant surprisingly, is group, manufacturing Scimitar indeed though again the sports cars on one had

shaping up to be very quiet sports cars on one band and indeed though again the market bricks on the other, reported

scheduled to greet those that against a £555,000 loss, were not with its full-year former.

ence capital quoted.

lower profits at the half way stage with a fall pre-tax from

£202,000 to £156,000. The results

of Reliaot, which achieved a

hut Nusb has sloce made a suc-

gives Mr. Ling and his associates some 23.3 per cent of Belbaven, is not only 6.4 per cent cheaper than the £1.42m which would bave had to he paid but also avoids the strain on group cash facilities which had hear looming facilities which bad been looming next year

The deal with Mr. Morley aod bis colleagues is also said to over Ashpoint, the subsidiary he useful hecause it will pro-hought from Mr. Ling and his vide the company with £200,000 associates last year; and the towarde reducing group over-

There is also an 'urgent' need The question of the r to 'exploit the potential offered certain properties sold I by the under-utilisation' of the was raised in the auditor; Dunbar brewery which is still in the latest accounts.

The question of the value of certain properties sold last year was raised in the auditors' report

Danks Gowerton tumbles to £57,000 at midterm

TAXABLE PROFITS of Danks division has been eroded they Gawerton, steel processor and continue, but the steel division boiler and plant maker. dived from £403,918 to £56,630 in the six months lo September 30, 1979. on turnover of £12.72m against £1f.29m.

The directors say that, under normal conditions, the final quarter is the best for trade. supplies. However, they add, it is difficult to make a full-year profit fore-cast in the present uncertain climate, and they have reserva-0.358n. tions about the group's ability to reach last year's record £1.1m

re-tax profit. the nat balance came through at Profitability of the engineering £27,183, compared with £196,281. pre-tax profit.

Charter Trust improves

At the half way stage Vectis cessful offer for the minority it reported profits higher by did not already own. £45,000 to £250,000. in his Al the time of the interim interim statement the chair attement chairman John Nash man said that desplie the con- said that there was every iodica-AN INCREASE in lotal revenue are lower at £165,588 (£217,049). man said that desplie the con-thuing poor weather and the ilon that there was every found-problems facing the oil in-second half would be satisfac-dustry he expected profits to exceed the £540,000 of 1980, was made before the engineering Earlier this month Vectis hought 89 per cent of the capital of Columbic Products for £220,000 from £2.02m to £2.45m is reported After tax of £773.248 (£640,773) hy Charter Trust and Agency for and the preference dividend, i the year to November 30, 1979. available revenue emerges st The dividend is lifted to 2.85p £1.85m against £1.01m, raising (2.45p) with a final of 2.025p. On Thursday J. F. Nash Securi. when group pre-tax profits ties will be notifying share- amounted to £841,000.

Grand Met plans to raise Liggett stake

not

sent bolding, would result in an investment in Liggett of over \$15m.

In view of this level, notification filiogs bave been made under the U.S. anti-truat taws to

the flesibility to buy additional stock depending on market conditions and other factors. Grand

common stock. Grand Met is the supplier of J and B Scotch, which is distributed in the U.S. by the Paddingtoo Corporation, a Liggett subsidiary.

Imerican Asphalt Company for Agil Holdings, other than the shares owced by Mr. D. A. Doyle, the managing director of Agil. have become unconditional in all

Lin Pac Containers is to form joint vecture with Clandalkin

of £600,000.

PAVILION

Shareholders of the loss-making Gtasgow Pavition theatre concern yesterday approved an Mille Group to manufacture cormaking Giasgow Pavilion theatre of 10m. concern yesterday approved an Meanwhile, Sturia, has an-increase in capital designed to nounced interim figures. Profits let in a new group of share-holders with just under 30 per the six mooths to July 31, 1979. rugated cases for the Irish let in a new group of share-holders with just under 30 per

in the last full year, losses were cut from £93,000 to £16,000. from £1.18m to £1.24m. There is again no tax charge. Stated earnings per 10p share rose to 0.59p (0.03p). The directors say dividends on preference shares which are and authorised share capital raised from £100,000 to £150,000. A consortium consisting of Mr. Michael Abbott, Mr. Stephen Komlosy, and Mr. Tom Malchim is taking up 360,000 shares at preference shares, which are it 29p each, to raise nearly £100,000 arrears from June 1, 1976, will be brought up to date as soon as practicable and the position will after expenses.

Mr. Abbott, chairman of the Drake and Scull engineering group, now becomes chairman of Glasgow Pavilion in succession to Mr. M. Dumfries Ballantine. Mr. Komlosy is a director of the Laurence Parnes Organisation which runs the Cambridge Theatre in London Mr. Malcoim

SHARE STAKES Carliol Investment Trust-London and Manchester Assur ance Company has acquired 36,509 shares and disposed of 654,000 leaving holding 1.37m (12.7 per cent). It has also acquired 112,150 shares in Tyneside Investment Trust, and dis-posed of 525,000 and bought 179,031 shares of London and Leanox Investment Trust making

bolding 1.36m (11.49 per cest). Estates Property Investment Co.-Cnurtaulds Pensions Com-mon Investment Fund has so interest in 1,103,125 and share

A consortium of Merseyside

full year results.

market. The Lin Pac group, through its corrugated division, operates several corrugated case factories in England. Irish market for packaging pro-

cent of the shares. The ordinary 50p shares are Clondalkin has developed the heing divided into 10p uoits ducts and Lin Pac see this latest venture as an opportunity to develop and expand this market.

WEIR GROUP Keystone Valve (UK), a manufacturer of hutterily valves and control equipment, has acquired Cannon Valves from the Weir

Keystone International of the U.S., the sole owner of Keystone Vaive IUK1 is the largest manufacturer of butterfly valves in the world, and has been following a policy of extending its interest is a U.S. business consultant. into nther flow and process con-trol industriea. STURLA

sidiary which specialises in personal lending in the northings and Wallis Fashion Group. British Petroleum Company and Earlier ins month vecus mought strike. Engineering was the (2.50) while a main of 2.000, target indices for 2.50, while a main of 2.000, target indices in estated 2.50, to 3.360, Solumbia Products for 230,000, of profits in the previous year, recurring payment of 0.3000. The net asset value per share, On Thursday J. F. Nash Securit, when group pre-tax profits Expenses absorb £129,229 after deducting prior charges at ties will be notifying share- amounted to £341,000. (£119,545) and interest charges par, is 72.60 (74.50).

respects. Acceptances of the others bave been received in respect of 995,402 ardinary t91.55 per cent); 197,500 fully paid "A" ordinary (95.13 per cent) and 70,000 partly ings and Wallis Fashion Group, sidiary which stratification into an agreement to buy Sturdy Finance, a Sturla Hokings sub-sidiary which stratification.

earnings per 25p share from a stated 2.53p to 3.35p.

هكتر امن التحل

beld at 0.7p-last year's final was 1.456p. Stated earnings per 25p share are down from 2.59p to After tax of £29.447 (£212,637). ANGLO-AGIL

Group, of Glasgow. Offers on hehalf of Anglo

Met's present holding represents 4.4 per cent of the total Liggett

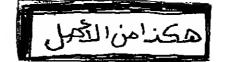
ing side marginally into profit for the year, given a period free of external disputes affecting The net interim dividend is

sufficient to bring the engineer

thereased sales. Orders for com-pletion in the second half are

clear the way for the purchases. Crand Mel has no intention of participating in Liggett's management but wishes to have

Grand Metropolitan, the hotels, for acceptance until further KG; Calor Gas and Glogas; and addition, Sturdy will pay to polygram Group and Decca Re-Sturla by way of repayment of cord, are not to be referred to inter-company loan account, 87.5 the Monopolies Commission. The stock to be purchased, together with Grand Met's pre-Lin Pac Containers is to form Pavili ION Sturdy of repayment of form Sturdy's customers. This relates to debts due at the date of completion, in excess of f850.000 over a seven year period.



and the state of the provides the

Financial Times Saturday December 22 1979

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

British Vita announced the terms of an agreed bid fer --Vila-Tex. the warped knitted fahric cencern. Vita-Tex share-holders are offered three alternatives, including a cash offer of Se 120p per share. Trading in Vita-Tex shares resumed on Menday at 118p, cempared with the November 19 suspension price of TIp pendiog the result of hid talks.

Caparo Investments, the Indian-owned group with steel interests, bas made a second bid for Empire Plantations and Investments, the Indian tes producer. Caparo purchased an 18.82 per cent stake in Empire at 24p which, tegether with sbares already owned by Caparo and its associates, lifts its stake to 43.48 per cen1 of Empire's voting capital. Under Takeover Panel rules, Caparo is ebliged to extend a similar cash effer 1e remaining shareholders. Empire's Beard will consider the bid when in receipt of the offer document, but meantime recommends shareholders to take no action.

Major UK housebuilders Barratt Developments made an agreed 48p per share cash bid for Scottish Homes Investment, valuing the latter at £3.4m.

The majer deal of the week involved two overseas motor-car manufacturers. Remanit of France and Volvo of Sweden are 10 link their passenger car eperations mere closely, which will result in Renault eventually acquiring 20 per cent of Volvo for around £36m. The deal involves cars only, other operations, including truck manufacturing, will be permanently excluded. Blue Girele Industries is to sell its 10.2 per ceot holding in Genstar, nne of Canada's largest huilding and property groups, to Sociele Generale de Belgique for C\$88.7m (£27m), boosting the holding of the last-named in Genstar to over 30 per cent Bloe Circle should realise a £32m profit over book value on the disposal.

Montague L. Meyer, the UK's largest timber group, is paying £7m for Van Riesen Beheer BV, a Dutch timber merchant.

						Silverthorne Grp. Sept. 274 (274) 5.5	
Company h			Price before bid	Value of bid fm'see	Final Acc't'ce Bidder date	Spencer Clarke Sept. 562 (157) 10.2 Thos. W. Ward Sept. 15,090 (11,831) 23.2 Unochrome Intal. Sept. 860 (222) 2.3	(
Pric	es in pe	nes unless	atherwis	e indical	ad.	Wearra Group Sept. 648 (445) 12.8	'
Antofag. Rait.	£41*	£45	£36	2.63	Turismo lnmoh. 2/1	Diable looves	-
	90*	81	7277	4.33	Tricentrol	Rights Issues	
	43§§	41	3611	1.74	Manor Nati. 31/12		
Clifford & Snell	44	35	35††	2.02	Ransome Hoffman Pollard	four new ordinary shares for each prefere)() D
	60* ·	58	47	18.6	Hume Hldgs. 7/1	for one in ordinary shares,	
	138	130	85	154.5	Thorn Elect	Chartes Clifford Industries: Raising £0.57m on	
Empire Plants.	24*	251	181	0.8	Caparo Invs	per cent cumulative convertible preference s	sl
PA Const.19	15	15	18	1.17	Heywood Williams	for every four shares beld.	eī
Harrott .	80* '	80	38	0.28	Knndy. Smale		_
	130*	145	102	78.83	Hiram Walker-	0 1 1	
ighland Distills.					Gooderham	Serin leelle	
Nationwide					Gooderham	Scrip Issue	

Gompany hid for		f Markel price**	Price befere bid	Value nf hid fm's**		Fioal Acc'('ce date
	Prices in pe	nce unlas	s otherwis	e Indicat	ed.	
andeman G.)	150•	148	85	18.98	Seagram	<u> </u>
cottish Hnmes	48°	45	43	3.36	Barratt Dev	·
pillers99	441	451	391	65.51	Dalgety	· _ ·
lla Tex	£12°÷	115	71	4.03	British Vita	· '
Vailis Fashlon	35*	32	38	2.50	Sears Hidgs	

* All cash offer. † Gash alternative. ‡ Partial hid. § For capital oot already held. [Combined market capitalisation.] Date on which scheme is expected to become eperative. ** Based on 21/12/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. IV Uncooditional.

PRELIMINARY RESULTS

				_		_		
	Year	Pre-t	ax profit	Ear	ningse	Divi	dends*	Crown Hunse
Company	to	(£000)		per ab	are (p)	Dom Holdings
Stock Petroleum	June	34	L (64)		(1.5)	_	(-)	Edbro Holdings
nuemet Brothers	Sept.	189	(313)	4.4	(7.2)	3.82	13.82)	ERF
BOC International		72,700	(66.500)	11.4	(8.5)	4.2	(3.5)	Estates and Agey.
Gronite	Sept.	480	(263)	11.0	(5.8)	2.94	(2.66)	Ferranti
Eldrige Pope	Sept.	1,430	(1.320)	7.8	(4.3)	8.25	16.88)	FMG
Granada .	Sept	38,009	(34.034)	15.3	(10.4)	3.94	(2:14)	Forminster
Greenall Whitley	Sept.	16,070	(11,540)	13.2	(10.8)	5,25	(2.93)	Gresham Inv. Tst.
Hawkins & Tipson	Aug.	427	(1,100)	3.0	(14.4)	1.0	(3.46)	Harris (Phillp)
Jackson [J. H. B.]	Sept.	3,020	12,780)	8.8	(8.5)	1.4	(1.01)	Hazlewoods
Martin Newsagat.	Sept.	3,360	(3,160)	45.1	(35.8)	8.5	t7.37)	Heywood Willins.
MCEPC	Sept.	14,062	(10,278)	6.8	(5.4)	5.0	(3.83)	Hoffnung IS.)
Nth. British Steel	Sept.	7	11,007 t	9.7	(11.8)	2.02	(2.03)	Hotlis Brothers
Northern Foods	Sept.	25,477	(22,397)	13.3	113.0)	4.5	(3.75)	Kennedy Smale
Nnttingham Brick	Sept.	641	(635 t	42.5	163.8)		12.91	Lanrence Scott
Plaxtons (Sc boro)	Sept	3.320	(3,420)	38.8	(28.1)	7.25	(4.75)	Linfood Holdfngs
Redman Heenan	Sept.	3.407	(2,812)	15.2	(13.4)	4.0	(2.03)	LMS Marston Thmpsn.
Silverthorne Grp.	Sept.	. 274	(274)	5.5	(4.2)	1.5	11.5)	Monk (A.)
Spencer Clarke Thos. W. Ward	Sept.	562	(157)	10.2	(1.8)	2.56	12.39)	Natl. Carhonising
Unochrome Intal.	Sept.	15,090	(11,831)	23.2	(17.2)	6,21	(4.74)	Negretti and Zam.
Wearra Group	Sept.	860 648	1222)	2.3	(0.1)	0.4	12.33)	Norton & Wright
rearra oroup	Sept.	098	(445)	12.8	110.4)	2.04	(1.46)	Nova (Jrsy.) Knit.
The second s		×.			_	_	_	the ter with the ter

- Plysu Engineering: Raising £836,000 on the basis of ary shares for each preference share and ooe shares. ustries: Raising £0.57m on the basis of ooe 12
- ive convertible preference share of £1 at £1.20

roximate figures before expenses

1,070 1,238 83 118 Premier Oll Radiant Metal (272) 1.0 Aug (41)(1,754) (21,800) (21,00) (170) (15,100) (1400) 11 1,164 22,600 1,950 161 Russell Brothers Aug. 1.25 1.0 1.5 Saint Piran Sept. Oct. Sept. Scott. & NewestL Slebe Gorman 2.51 Tex Abrasives Sept. 0.75 18,300 Unigate Sept. Ward and Gldstn. Sepl. 1,090 (1,400) 0.8 |Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. † Gross.

INTERIM STATEMENTS

Half-year

Sepl.

Sept.

June

Sept

Sepl.

Sept.

Sept

June

Sépt.

Sept.

Sept.

Sept.

Oct.

June

Sept. Oct.

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Oct. Sept. Sept. Sept.

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Sept. Aug. Sept. Sept.

Sept. Sept. Sept. Sept. Sept. Oct.

Sept.

Company

Booth (Jnhn)

British Steam

Caird (Dundee)

County and Dist.

PHIT

Patrsn. (R.) Sons Petbow Huidings

Chapman (Blhm.) Sept.

Cooper Industries Oct.

Border TV

Brownlee

Cohen (A.)

Caffyns

AB Engineering

Pre-tax profit

(0001)

(43)

(128)

(107)

(405)

(532)

(51)

(408)

(327)

(1,280)

(1,475)

11,590)

(1,610) (28) (3,200) (609)

(641) (502) (479) (204) (372) (738) (1,010) (244) (244) (2,950) (1,0801 (2,530)

(1,300)

(155)L (21)

(740) | 152)

(1,130) (1,130) (1,170) (660)

(292)

(535)

(1.230)

31

56L

149L

1,530

838

544

82

296

942

440

309

1,688

704

460

1,750

47 3,500 630 774 577 372 251 514 597 501 337 1,570 5,080 3,13e 3,080 8355L 206L

408L 644 169 210 576L

Changes at Amalgamated Metal Chairman of

Mr. Michael Connor has been elected chairman of AMALGA-MATED METAL TRADING from January 1. Sir John Saunders, chairman sioce May, 1977, has decided to reduce his City commitments and will retire on December 31. Mr. Cennor is executive deputy chairman of Amalgama(ed Metal Trading,

APPOINTMENTS

a director of Amalgamated Metal Corporation. Other changes on the board of AMT involve the resignation of Mr. V. H. Sher (who remains director of corporate finance of AMC) and the appointment ef Mr. K. D. Lalcham and Mr. M. A. Sharpley.

Dr. Fritz Laager bas been appointed a manager of BANK JULIUS BAER AND GO. AG. Zurich, from January 1. Minister has re-

Michael Robbins,

Eden Vale is taken by Mr. Panl been appointed an executive Wilkinson. Express Creameries director of EDINBURGH FIN-is the cheese and hutter division ANCIAL AND GENERAL HOLDof Express Dairy Foods. INGS

Mr. George Helshy, in addition Mr. George Helsby, in addition to being group managing direc-tor, has been appointed chief executive of the construction division of BURNETT AND HALLAMSHIRE HOLDINGS. He succeeds Mr. Joseph M. Slaier who bas resigned as chief execu-tive of the construction division for health reasons, lecether with for bealth reasons, legether with his directorships of Camm (B and H) and Hallamshire Industrial Estates. He remains a

director of the parent cempany. Mr. P. H. Dean has been elected president of THE MIN-ING ASSOCIATION of the United Kiogdom for the comiog year and Dr. A. W. Smith has been elected vice-president Mr. R. H. Samuel and Mr. G. D.

Dr. Max Stelner will retire from the group management of SULZER BROTHERS. Winter-thur. on May 7, and will be succeeded by Mr. Pejer Snizer.

Mr. John Mays has joined GRINDLAY BRANDTS INSUR-ANGE BROKERS as the director responsible for the overseas offices of the losurance group in Riyadh, Singapore and Jakarta.

Mr. John D. Harris has joined BANKERS TRUST GOMPANY as a vice presideot. He is resi-dent in Hong Kong as a director of BT Asla, the wholly-owned merchant banking subsidiary of the Banker Trust struct of fer 6. 1978.

the Bankers Trust group to the

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Interim dividends

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1.5

1.0

2.2

1.63

2.37 0.6

0.59

2.25

1.97

2.27

2.1

2.9

1.65 1.45 1.65 2.1† 1.49 1.4

3.5 e.4 1.25

0.7

1.28 1.5

0.63 1.5 1.15 0.68

per share (p)

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1--)

11.25)

10.6

12.21

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(1.63)

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i—) (1.92)

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Scottish

Equitable Mr. Ronald K. Will is to become chairman of SCOTTISH EQUITABLE LIFE ASSUR-ANGE SOCIETY at the acoual meeting oo March 20. He will succeed Mr. Ernest Dawson, Mr Will, sening partner of Dundas and Wilsen, is the Deputy Keeper of Her Majesty's Signet and has been a director of Scottish Equitable for 14 years.

Mr. John G. Davis has been appointed a member of the POTATO MARKETING BOARD three years frem Nevember

Mr. David G. Fine has been appoieted chief executive POLYGRAM LEISURE UK

de-He

RD C F,140 - - 10 15,20 - - - F,148,70 RD C F,150 69 9,80 90 7,92 75 9,62 * RD C F,160 50 0,50 32 3,90 - - - * RD C F,145 26 6,50 - - - - * * RD P F,145 26 6,50 - - - - * * RD P F,145 26 6,50 - - - - * * RD P F,160 - - 3 11,50 12 13,56 * UNIC C F,120 - - 3 6,80 - - - \$ UNIC C F,125 - - 2 1 - - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ <th>The Prime appointed Mr. apd Mr. El governors of I LONDON. Mr. Ing director, Transport exce was directer of ing Gerboration Mr. Niklaus heen oamed a Basle privale ZENEGCER BANQUIERS, Mr. J. T.</th>	The Prime appointed Mr. apd Mr. El governors of I LONDON. Mr. Ing director, Transport exce was directer of ing Gerboration Mr. Niklaus heen oamed a Basle privale ZENEGCER BANQUIERS, Mr. J. T.
BABSE LENDING RATES A.B.N. Bank 17 % Bamboro Bank 17 % Allied trish Bank 17 % Hamboro Bank 17 % Amro Bank 17 % Hamboro Bank 17 % Arbuthool Latham 17 % Arbuthool Latham 17 % Bank of Crorus 17 % Bank of Crorus 17 % Bank of Crorus 17 % Bangue du Rhone et du Bangue du Rhone et du	Mr. J. Tr appointed a di EVERITT ASSOCIATES, Laogtoo and Di from January The KLEE GROUP has a Ltoyd (previet Metal Company general mana Components. Follnwiog ft BRITISH NA INSURANCE Armco Equity (U.S., the new Mr. H. T. Cohn (mgnaging dir Barnard, Mr. D A. W. McCall, M Mr. G. MUH Scott. NEXOS OF states that Mr. to join its mai and marketing ary 1. Mr. Christ formerly exect Eden Vale, I EXPRESS CF executive direct With the "bla at the OPEC their huge st Is one compi unknown, that new nifield In reserves so fa on the share y known, It's m it is analysed mendation to numbers invol share price the Don't miss out sure you see share of the j
INSURANCE BASE RATES † Property Growth 13195 † Vanbrugh Guaranleed 14.62% † Address abown under insurance and Property Table.	despite the m To: The Fleed Name
CORAL INDEX: Close 415-429 (-3)	Please send ma

and the second second

Illett Viney as the MUSEUM OF Tikkanen nave preu entrue 16. Mr. E. K. Gonstane 15 the council of the association. Mr. E. K. Gonstane 15 Mr. S. J. Whiteman will retire appointed a director of NORMAN as secretary of the association on FRIZZELL LIFE AND PEN-December 31 and will be suc- SIONS from January 1. Robbins is manag-rallways. Loodon coutive. Mr. Vioey as secretary of the association on December 31 and will be suc-ceeded by Mr. L. H. Snelling. f the British Priot-Mr. B. Mce and Mr. P. F. Davis join the Board of PETER BROTHERHOOD, Peterborough, G. Banmann has a partner in the bank H. STURon JaOuary 1. AND CIE. Sir Henry Chilver has been from January 1. general manager appointed a non-executive direc-tor of POWELL DUPFRYN from January 1. He is vice-chancel olrof Cranfield Institute Tavlnr is being lirector of BACON appointed vice-presideol, inter-national and hotel division, of the Swisg catering concern MOEVENPICK - UNTERNEHM UNGEN, Adliswil, He was formerly general manager for the interconfinental Group to the MORRIS AND part of the Devist of Technology. He is also a non-executive director of De la Rue, Delta Group, English China Clays and SKF (UK), and is a member of the south-cast regional Board Dawnay Day Group, EMAN PLASTICS of Natinnal Westminster Bank. appointed Mr. Ken Busly with Glacier UK ny) as d)rector and nager of Comoy Mr. Rny H. Slevens has heer appointed a director of NORTH-FLEET TERMINAL, a wholly-owned subsidiary of Bowater-Scott Corporation. He is fibre appointed chairman of E. J. RII.EY upon the returnment of Mr. John W. Hindle. Mr. Deal. the acquisition of Scott Corporation. He is fibre NATIONAL LIFE supplies manager for Bowater-SOCIETY by Scott. a chartered accountable, has been vice-chairman of E. J. Riley since SOCIETY by Scott. Gorporation of the lis introduction to the Stock Exchange in 1977 Mr. F. H. Atkinson has been w Board will be: hn, Mr. L. J. Cordle appointed senior principal sur-veyor in charge of the OFF-SHORE SERVICES GROUP, in surcession to Mr. G. P. Smedley. Mr. Jnhn Kinniog, assistao; rectors. Mr. P. G. D. W. Ingram, Mr. Mr. J. P. Manning, ller and Mr. C. P. Mr. Atkinson joined Lloyd's Register in 1955. FFICE SYSTEMS Mr. Michael Borlenghl, has been appointed chairman of TOTECTORS, manufacturer of ain Board as sales g director on Janusafety footwear, following retirement of Mr. Michael Rathbone. Mr. Borlenghi has also istopher Nelson heen appointed chief executive cutive director of of GKN's new general industries has taken over CREAMERIES as division. Mrs. Elizabeth Fairhalm has ector. His place at .. AT 10p A BARREL ! lack gold " having just seen another big price increase plack gold naving just seen another of price increase EC meeting in Caracas, all the oil companies, with stocks will again be prime beneficiaries. But there mpany, still relatively small and certainly relatively hat has recently discovered what is perhaps the largest Year ended 31st October In the free world, with over 2.000m barrels of proven far. Their "find " is likely to have a dramatic effect 1975 1876 1977

volved are simply phenomenal! And at its current the oil is being valued at just 10p a Barrol!

out an one of the largest oll discoveries ever. Make e che latest FSL. You'll also find out just why our e year for 1979, Sound Diffusion, is still up by 130% market, and just what our share for 1980 is.

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Please send me details of FLEET STREET LETTER, TODAY,	πC

Asta-Pacube region Tikkanen have been elected to

BRITISH AEROSPACE DYN-AMICS GROUP has made the following appointmeots: Mr. T. T. Anderson has become executive director commercial, Mr. J. P. Corbett is appointed executive director sales, Mr. J. A. Hott. ex-The MANCHESTER SHIP eculive director, development engioeering and Mr. R. M. Man CANAL, COMPANY states that Mr. R. J. F. Taylor, formerly an

ton, executive director, finance. Mr. S. A. Smith, Bristol director executive director of Ocean ton, executive director, finance. Transport and Tradlog, will join Mr. S. A. Smith, Bristol director the comoany on January 1 as and general manager has been made executive director responmade executive director respon sihle for persoonel and adminis-tration on the Dynamics Group Mr. Michel M. Favre has been appointed vice-presideol. intermain Board and will shartly he transferring to the Stevenage headquarters,

Mr. Bill Moffat has been made vice-president for corporate velopment for NATOMAS. succeeds Mr. John M. Seidl, who has become executive vice-presi dent of Nalomas Energy Com Mr. Alan R. Deal has been pany, a new subsidiary composed of the company's wor)dwide pet rnleum, geolhermal energy and coal mining operations.

> Mr. E. Norris has been appointed chairman of both Hartley Conper Holdings and Hartley Cnoper and Company. Mr. M. J. Grint has been appointed chairman of Hartley Conper UK.

managiog director, has been ap-pointed macaging director of J. AND H. B. JACKSON. Mr. P. J. White, the chairmac, con-tioues as chief executive. Mr. R. F. Hayes has been appointed corretance of the company. Mr. J. P. F. lve has resigned on grounds of ill-health as chairman and as a director of HART-LEY COOPER HOLDINGS and secretary of the company. alao as chairman of both Hartley Cooper and Company and Hartley Mr. Martin Pendred has been

appointed assistant director of the banking division of STANDARD CHARTERED MER-Cooper UK.

STANDARD CHARTERED MER-CHANT BANK. Mr. Thomas chemistry at the UNIVERSITY Pomeroy has been elected DF SUSSEX, has been promoted assistant director of the inter-national bonds division. 1, 1980. THE STOCKHOLDERS **INVESTMENT TRUST LIMITED** Managers-JOHN GOVETT & CO. LIMITED FIVE-YEAR SUMMARY OF CONSOLIDATED RESULTS Assel Value Dividend Earnings 1.45 81.5 1.83 1.65 91.8 1.73 2.05122.8 2.19128.6 2.55 2.74 1978 127.0 3.00 3.44 1878 Total net resources £60,185.365 U.K. 62% North America 28% Elsewhere 10% Points from the Chairman's Statement -Total earnings per share increased from 2.74p to 4.24p including 0.8p represention special dividends paid un the relaxation of dividend controls. The hnard recommends divi-deods totalling 3.0p plus a special dividend of the 0.8p extra earnings -The policy of raising the overseas content of the portfolio to a propurtion nearer one-balf of the total is to be continued. The rapid rate of dividend grewth is likely to slow down as a coosequence. -Both in this country and elsewhere there are innovative and successful companies whose growth records far exceed the iofigiion rate. It is in these that the majority of the Trust's

investments will he made.

DUTIES

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333	140	Debutab 17% CULS	352		17.5	5.0	_
90	88	Frank Borsell	90	- 2		38	5.6
147	100	Frederick Parker	107	-	12.5	12.0	8.31
158	110	George Blan	110	· 🗖	16.5	15.0	
61	45	Jackson Group	59	·	5.5	38	3 51
153	97	James Burrough	110	_	72	62	10.2
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34	14	Twinlock Ord	17	—	0.8	9	3 21
82	69	Twonince 1. ULS	76 55	—	12.0	15.8	
56	23	Unifect Holdings	35	-	26	46	11.9
84	42	Walter Alexander	83	_		33	5.5
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Companies and Markets

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Mesa Petroleum \$6-1 MGM Dec. 20 60); 20 71 Dec. 381; 3354 .75g 1812 Stock 1918 5814 2012 56⁴4 25×2 26×2 18•• 10 28× 32 2234 1478 301 PRICES EASED in active tradiog S1 to \$32 after raising its divi-un Well Street yesterday, pulled dend. Street yesterday, pulled dend. HE AMERICAN SE Market paoy. Selling. By 1 pm the Dow Jones Iodus-trial Average wes off 2.13 at 01 shares were mixed. Among \$41.21, making a ost loss of 1.54 on the week, while the NYSE All Common Iodex at \$61.87, shed at \$43.00 reducing its rise on the selling dend. Charket paoy. Charket pa 16 6356 60.8 50 50 5014 583: 584 14 141: 85: 854 144 Gmwith Edison 20 Comm. Satellis... 361s Compugraphic...; 32 s 324 175 351 Abbotts Labs..... 421 393 36 ig 27 la 82 :: 8 l 13 lz 38 7g 38 3g 266g 471g 321g 211g -11 27:x 18** 19 5:5 81, 825 121; 59% 59% 45% By 1 pm the Dow Jones Iodus By 1 pm the Dow Jones Iodus trial Average wes off 2.13 at Stl. 21, making a ost loss of 1.54 the actives. Asamera Oil added S on the week, while the NYSE at \$211 and Dome Petroleum St All Common Iodex at \$61.87, shed at \$43. uBt Golf Canada slipped 3531 33 455g 615g 1312 1419 881g 215g 344 48 1713 245 86 121 341 3418 4778 17 2638 2638 4238 1934 2912 759 6214 Conoce 15 256 365 305 275 395 Stores, and Bagine 445 324 rumours, rising 5 cepts to AS3.30, with iodustrial giant ACI pamed S: to \$100 and Houston Oll St. 21 cents on the day and 48 cents Naico Chem...... 317g Nat. Airlines...... 49 31 % 4878 40-58 35 tended integular, while S 2838 4736 2378 35 oo the week. Declioss led to \$23i. advences by a seven-to-five majority in a volume of 26.43m Canac Nat. Airlines...... render werk In Foreign stocks. Canadians and Coppers ground, while Germans, Dr Oils, and Gold Mines (as possible bidder, while oil companies BP and Shell have 8278 8812 2912 1914 3418 1214 91a 8 1134 195 104 9778 6858 2854 1578 5475 2254 2112 2514 Simplicity Patt... 84) 84 Skyling Skyling Smith Inti Smith Kling Canada also beeo named as possible Oak-1438 (28.73m) shares. Houbloin 63 Howlett Pkd..... 53 Hitton Hotels 62 k Hittachi 4519 Markets were majoly firmer to 31 4 5958 311: 4334 69 4 Anelysts said news of a 1 per cent rise to November Consumer bridge buyers. heavy trading around poon yesterday, when the Toronto Composite lodes rose 0.3 points 5418 5378 2812 2849 4312 4354 4354 4814 10 10 60-4 1234 71₈ 2534 6214 Alcos irregular. 184 Prices was discouraging but not Johannesburg 64¹2¹12¹1 12¹1 1978 1914 67⁵4 97¹9 64 82¹9 28¹4 29¹4 29¹4 29¹4 19 5¹4 Cooper Inde...... 637a Hobart Corp...... 17 Noliday Inns...... 18 Holy Bugar...... 44 /4 Homestake...... 44 /4 Homestake...... 83 /4 2612 3114 1712 as bad as some had expected. Gold shares firmer after a fairly quiet day's trading. Mioing Fioancials were steady to 1.788.2. Germany The near-term trend of interest The Metals and Miderals Index, moved up 11.2 to 1706.2. Papers 1678 7013 2214 6218 16 2614 3418 1612 2612 3538 23 Leading shares abred mostly weaker in this bush Conti Gummi rose Di 2 DM 43.5-rt said parent pany sales are likely in the per cent this year. In the Domestic Rond Man Dable Authoric Lings. rates remained clouded but 481 83Ja 1214 1612 24 Citibank held its prime role un-1.28 to 167.75 and Utilities 0.23 to 347.32, hnt Golds lost 23.9 to 2374.2, Oil and Gas 10.7 to 3748.9 and Backs 0.79 to 305.75. to firmer, but Genmio rose R2 to R19, Union Corporation 75 cents to R14.00, and Fedmynchanged at 15 per cent. The Slock Market was basi-3014 Am. Express 435 185 8812 cally trendless and could remain bou 50 cents to R13.50 io further reaction to news Uorod Corpora-tion may become a wholly-owned so until Institutional portfolio 215: 3731 27 Houston Inds...... 26% Nouston Nt Gas.. 414 Houston Dil Min. 2355 27 38 30 4
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 Squibb< switchiog abates, added analysts, Tokyo 411 U.S. Sleel eased S! to S17 :--- it Genmio subsidiary. Industrials mixed in 5 thin Public Authority Loans mixed Mark Foreign Loans 6Tg 24 823 241a 58 % 7951 9958 391: Prices closed higher in active dropped plans to raise stee! sheet prices 3.3 per cent on Howard Johnsm. 2313 221 Hudson Bay Mng 91 9012 Nughes Tool 6112 6118 47 3878 2816 trading, elthough initial gaios were mixed. turnover. were curbed hy late profit-taking. Volume 570m (520m) shares. 664 285 621 471 Hong Kong Slocks firmed led by special situations, with Iostitutions the Milan Prices closed margin higher, benefiting from techo factors, Trading, however, extremely slow to view of long closure of the Stock Mar Closing prices for North 41 3a 21 m 20 % 15 % 25 % 17 m 17 m 38 m 17 m 38 m 18 m 21 m OPEC's feilure to sgree op oil America were not available prices hardly affected the Stock Market, with Blue Chips and "populars" firming in line with
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 Hong Koog Wharf put on SHK 5.50 to 71.50 on continuing rumours shipping manuale Y. K. Pap. or Jardine Matheson with . 24 50 4918 1012 2254 554 772 2512 2512 2512 65 Januery 1 but will go ahead with the overnight uptrend on Wall Electricals firmed on for the Christmas bolidays. Exchange reopens sext Thursd the Natinnal Semiconductor dipped
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 21-4 4014 39-5 3114 9954 expected sharp rise in Japanese production of tape recorders and Si lo S341, despite reporting higher fiscal second quarter Hongkong Laod may be moving to huy more shares in Wharf. Stelux gained 15 cents to colour video 18pe recorders pext Switzerland profits. 6118 year. Barely steady in a thin sion, with Banks trading ic narrow range apart from B Len Bearer and Participat Armstrong Ck..... Active Chrysler gained \$1 th 671a 243e 641g Non-ferrous Metals continued SHK 3.25 on rumours it may be 31½ 614 Active Chryster games st in Non-ferrous Mettels continued SHK 3.25 on runnous it may be st in S71-Concress Tbursdar oight in rise in line with higher over moving to buy minority interests passed a \$3.5bn Aid Package for seas gold prices. in Mai Hor. the ailing car maker. Steels. Shipbuildioge and Outboard Marino 1878 Outboard Marino 18 te Overseas Ship ... 37 te Owens-Corning 28 te Owens Illinois ... 903s PPC Inds 39 Pabst 6rewing. 115s Pac, Gas & Elect' 93 Pac, Lighting ... 22 te Pac, Lumber..... 471s 214 3814 19⁵1 29⁵8 443e 67¹2 2858 88⁵4 62 18¹2 the alling car maker. Among Oils, active Exxon shed S! to \$551, Indiana Stan-dard S. to \$791, Texero S; to \$293, California Standard S1) to \$561 and Mohil S1 to \$571, Volume leader Ceptral and Satthered Carter Cartal and 681a 164 677a Certificate and also Gottla bank Participation Certific which were among few big Heevy Electricals higher, while Uils and Trading Houses fell oo Amsterdam 24 14 25 14 36 24 14 28 12 20 16 24 28 15 28 15 24 14 21 56 Prices closed mixed profit-taking. Enuis shed Fl 0.50 to 133.5 despite its 23 per cent increase ISSUES. issues. In Figancials and Insurem losses slightly outnamber mina Australia in net profit for the first pine Southwest Corporation held un-changed at \$133—hlocks of 102.800 and 101,600 sbares traded at \$135. Markets were generally firmer, with Hanimex up 32 cepts at 34% 851a gains. months Domestic Bunds were stee and Foreign Bonds sligh State Loans edged higher. 41 3412 1878 4612 3636 5012 ASI 87, attracting main interest on news a buyer believed to be higher with only a few ord placed to square positic before the year end. In the Foreign sector, Doi Paris Active Texas foternalional ad-vanced \$11 10 \$191-UNC Re-Burns Philip bought nearly balf the company's issued capital st Most sectors, except Foreign stocks sbowed moderate gains Jostens Joy Mfg K Mart. Kaiser Alumin. Kaiser Inds..... 615a 385a 435a A\$2.20 cum boous, rights and dividend. Borns Philip is exsources still wants to buy Texas 16 | 2 12 : e 24 % 18 % 17 % 34 % 23 % 17 % dividend. Borns Philip is ex. In reasonably active trading. slocks traded a shade bel pected to bid for the remaining Support egaio came largely overnight New York leve sheres. from investors seeking in take Dutch Internationals we Elsewhere Ansett held un advantage of tax benefits under steady, Germans mixed. International despite a repuff, dividend. Borns Philip is ex-UNC, which had offered \$22 a pected to bid for the remaining 251₈ share, slipped Si 10 S223. Manufacturers Hanover gained Kaiser Steel. 2814 Kaneb Services... 9334 Kaufman Brd..... 939 Kay Corp....... 1612 26 234 212 1212 1853 2258 4758 4655 4118 4655 4118 2618 82 +124
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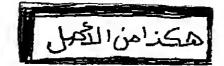
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H.Y.6.E. ALL COMMDH Rises and Faljs Dec. 2D Dec. 19 Dec. 18	SWITZERLAHD Gwiss Bank Cp. (\$1/12:68' \$91.86' 502.7' 505.6' 505.6' 525.10 12:61 294.00 [\$/1]	Kiooeknor	04.5 —0.3 64 —2	Fischor (Geo)	Kao Soan 417	Acesita 1.95 -0.64 Senoo Brasil 2.05 -0.15
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How Lows 45 58 46	NEW YORK ACTIVE STOCKS	Electrobel	190 -0'5 1	Pirelli	Kubota 360	Valo Rio Doce
MONTREAL 1879	Thursday Stocks Glosing on Stocks Closing on	GB-Inno	250	Swissair. 782	Jon Pator Dil 401 . —4 !*	Source: Rio da Janeiro SE.
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Industrial 529.15 627.55 626.66; 528.66; 528.69; 542.12 (5/16); 218.19 (2 1) Combined 518.46 599.00 010.28 695.97; 414.60 (5/10) 225.00 (2/1)	Chrysler	Hobokan	1621 1480,9 277	Swiss Volksbk. 1.89D Union Bank 6,695 -5 Wintorthur 2,140	Individual sechangos sad ars (sy uspanded, xd Ex dividend, xc.	91 Iradad atiras di Basilana.
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Companies and Markets

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INTERNATIONAL COMPANIES and FINANCE

DEUTSCHE BABCOCK

Order boom boosts 1980 outlook

crease in sales and new orders demand. the strength of the Deutsche-during the 1978-79 business Sales Increased by 19.1 per mark against such currencies as construction (which now year, despite shatpening over-cent to DM 4.42bn (\$2.54bn), 58 the yen and the dollar. The yen accounts fer over 50 per cent of seas competition and the per cent of which was based en has fallen seme 30 per cent business) and by acquiring the strength of the Deutsche-power station work into plant mark against such currencies as construction (which now the year and the dollar. The yen accounts fer over 50 per cent of business) and by acquiring the second state of the per cent of which was based en has fallen seme 30 per cent business) and by acquiring the second state of the per cent of which was based en has fallen seme so per cent business and by acquiring the second state of the second state o

surrounding nuclear power in Germany. The concern decided at 9

Supervisory and Executive Board meeting this week to maintain the 1977-78 dividend payment of DM 8 per DM 50 ordinary share and DM 8.5 per preference share. The group's s 17.7 per cent improvement the decline in domestic demand performance has been helped over last year. for conventional power stations. by a number of fectors which should persist well into 1980-

per cent to DM 5.94bn with foreign orders accounting fer 57 per cent. Babcock entered the the effective freeze on nuclear current business year with orders in band of DM 9.88bn, power projects in Germany and

The jump in sales partly Babcock has faced both these and environmental and civil en-reflects the invoicing of large- problems by increasing direct gineering.

DEUTSCHE BABCOCK, the above all a general upswing in scale overseas orders-this is in production abroad, especially in West German power engineer- the German economy and a spite of the problems that the the U.S., South America and ing and plant construction favourable investment climate company has been experiencing Seuth Korea, by diversifying group, recorded a sharp in- which has revived domestic on overseas markets because of sway from directly related

foreign business. New erders against the DM this year which growth orientated product lines. for the business year (ended has given the Japanese a con-Babcock is thus prepared September 30) increased by 29.8 siderable price-competitive edge sheuld the difficulties dogging Babcock in the 1980s is that of throughout the decade. If there is a major swing te coal-fired power statiens to fill the energy gap, Babcock will be able to lesp in with its newly-acquired for conventional power stations. expertise in pipe manufacture

TNT bids for joint ownership of Ansett

By James Forth in Sydney

THOMAS Nationwide Transport (TNT) plans to make a A\$48.ām (US\$53.6m) effer to buy the remaining 27.5 per cent of the capital of Ansett Transport Industries (ATI) held by the public.

The News press group, headed by Mr. Rupert Murdoch, already bolds 50 per cent of the sirline, transport and television gronp, and Mr. Murdoch has taken over as chief executive from the 70-vear-old chairman and year-old chairman and founder, Sir Reginald Ansett. But News apparently has ne desire to huy any further shares because it would need to. consolidate ATI in the News accounts. ATI has heavy liabilities, mainly for aircraft purchases and faces further majer aircraft orders soon, and the inclusion in the News Secennis would affect

The gearing ratios. TNT attempted to acquire ATI in 1972 but was un-successful and entered into an agreement which limited its maximum heiding in ATI to 23.5 per cent. When News gained its stake, TNT asked to he released from this undertaking but this was denied by the ATI directors. The ATI Board has since heen allered with three News representatives, including Mr. Mardoch, appointed. The reconstituted ATI

board met for the first time yesterday and released TNT from its agreement. TNT responded by annenncing that it proposed is offer A\$2.25 s share "te those Ansett share helders who wish te accent." This is the same price paid hy TNT earlier this month to the life office, the AMP Society, for a strategie 1.75 per cent. Because TNT was still slightly below its permitted maximum, the grenp has also been heying in the stock mar-ket at a slightly lewer price of AS2.20. TNT's broker, Ord Minnett, was still buying yesterday at this price. TNT new holds 22.5 per cent of the capital and if its

offer succeeds will jeintly ewn ATI with News en a 50-50 basis. This would combine the expertise of TNT in transport and News in television. However, ATI will be ferced te sell ene of its twe televisien stations because of exist-

Isuzu expected to form its own sales network in U.S.

BY STEWART FLEMING IN NEW YORK

GENERAL MOTORS confirmed Japanese trading house. yesterday that it is expecting Isuzu Motors, the Jopanese company in which it has a 34 per cent stake, to start exporting independently to the U.S.

Reports from Tokyo have indicated that Isuzu is moving shead rapidly towards establishing its own export programme in the vehicles had been imported any effect on its own relation-U.S., possibly in co-operation from Germany bul subsequently ship with Isuzu heyond the

expensive and GM switched its Hitberto, Isuzu had heen mar. supply hase te Japan. eting its cars in the U.S. GM's shift tewards preducing keting its cars in the U.S. through the General Motors mere compact and subcompact sales oetwerk. But within the vchicica huwever, is bringing it past six months, General Meters into competition with Isuzu.

has ceased selling Isuzu vchicles Rence the Japanese company's under the Opel trademark in decision to distribute indepenthe U.S., altheugh it is still sell. dently through U.S. dealers. ing o small truck, the "Luv." GM said it does not anticip GM said it does not anticipate Initially, the subcompact Opei that the shift in policy will have

with C. Itoh and Co., a major the German vehicles became toe change in supply relationships.

17

National Semiconductor advance

BY OUR FINANCIAL STAFF

NATIONAL SEMICONDUCTOR the majer monufacturer of semiconductor components which in September took over the IBM compatible computer operations ef Itel Corporation, has recorded another sharp rise in earnings in the second quarter ef the cent higher at \$449.3m.

vear. Share earnings for the first

New plan for **Petro-Canada** By Robert Gibbens in Montreal

MR. JOE CLARK, the Canadian Premier, has confirmed that o re-elected Progressive Censervative Government weuld retain effective control of the national oil company Petro-Canada, set up by the Trudeau Government

abeut five years age. A large proportion of Petro-Canada's shares weuld, however. be given away to Canadian citi-zens, er sold to them.

This is a reversal of the Clork commitment hefere the May 32 Federal Election to hond hack Patro-Canada to the private sec-ter completely. Mr. Clark confirmed that a

re-ciected Government would retain one-third of the ahares and every Canadian adult would have the opportunity to take up five free shares. The remainder of the shares would be sold to eitizens and Institutions, and the limit fer any ene shareholding would be 3 per cent of the tetal issued. Only Canadians would be eligible to hold Petro-Canada

He said that Petro-Canada would be authorised to beceme a mojer energy resources cerporetion, expanding into all energy sectors.

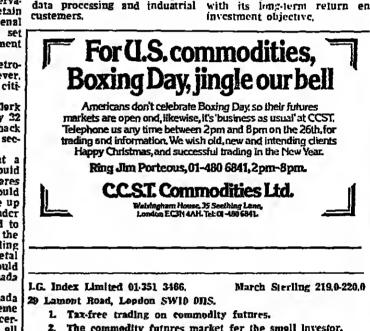
half bere risen to \$1.26 from National said the memory products continue to remain in high demand and shipments \$1.23 a share—well on target fer analysts' forecasts that earnings for the full year will reached a new high in the show a moderate gain over last second quarter.

year's 2.57 a share. Total net fer the six months io 40 per cent up et \$23.6m, on sales 27 per It noted that its results fer the second quarter did not include computers. Accerding to an agreement, all revenues In the second quarter, earn-ings rose by 36 per cent to \$11m, or from 61 cents te 81 and earnings from shipments ef IBM-compatible systems will be for Itel's December 31. acceunt until

cents a share. At \$207.3m, sales grew by 23 per cent. New semicenductor orders The 1BM-compatible marketing, service and support operaremain at a high level, said the tions transferred from Itel are progressing satisfactorily. The sustained demand for

the greup'a products has con-tinued, from military acroapace. The contrany expects continued improvement consistent data processing and industrial custemers,

cempany.



2. The commodity futures market fer the small investor.

FINANCIAL TIMES

Ces 200ec. 19 M'nth ago Yeer ago

296.07 299.95 292.05 252.53

(Sese: July 1, 1952 = 100)

COTTON

WOOL FUTURES

LONDON GREASY WOIL-Close (in order buyer, solier only). Penco per pound. Ose, 218 0, 238 0; Merch/Mey/ July/Oct./Bee./Merch/May 232, 242.0, NEW ZEALAND CROSSBREDS-Close

(in order buyer, cellor only) eac. 190.0, 205.0, March/Mev/July/ect./ Osc./Merch/May 189.0, 195.0. 2YDNEY GREASY WOOL-Close (in

MEAT/VEGETABLES

MOODY'S

 97.00; E. Midlande 99.00. Feed bartey: E. Midlande 91.20; N. Eaol 91.30; Scor-Isnd 85.0.
 Buernos done-Wheat: Jan. 96.30; 95.90, March 100, 75:100.35; May 104.95; 101.55; Seice 173 lots of 100 tonnes.
 Berley: Jan. 83.40-33.00, March 176.96 97.40, May 101.80-161.45; Sodi. 94.80; 94.60, Nov. 98.45-98.45; Seice 361 lets of 100 tonnes.
 ImpORTED-Wheat: CWRS No 1 13⁵, per cont unquoted. U.S. Oart Northern Spring Ne 2 14 per cent Jan. 115; Der cent Feb. 106.00, Merch 1070; 13⁵, per cent Feb. 106.00, Merch 1070; 13⁵, per cent Feb. 106.00, Merch 1070; 13⁵, per cent Gest. Eff un shipment esst coast. Eff un shipment esst coast. S. Aircan White stop of the start of the start coast. S. Aircan White shipment esst coast. S. Aircan White shipment esst coast. S. Aircan White stop of the start coast at NEW YORK, Cor. 21. 43.45. July 44.20-44.10, Aug. 43.40-43.15. Guildo, April Carlot, April San, Gara, April San, Gara, April San, Gara, April San, Gara, Carlot, April San, Gara, Ga Quetod. Geyabean Oil—Jen. 35 15:25 11 (25 24), March 25:30:25 32; 125 38], May 25 40:25 43, July 25 60, Aun 25 70, Sapi, 25 75, Oct 25, 70:25 70, Occ. 25 90, Jan 25 85, March unqueted, ‡Whoat—Atlerch 455:453!; (4514), May 431:461!; (4584), July 462",+403, Sept. 474*, Sec 490, March 510:508.

Olivetti agrees labour cutbacks with unions

By Paul Betts in Rome

OLIVETTI, the leading Italian mechanical engineering and electronics group, yestenday reached what it cleimed was a "majer agreement" with the trade unions over the company's plan to ratienalise its current labour situation.

This eriginally raised a major confrontation with the trade unions which led to severe lebour unrest et Olivetti plants during the past few menths. Olivetti earlier anneunced it

planned to lay-off some 4,500 of its 60,000 werkers during the next two years as part of a majer restructuring programm

The agreement reached yesterday between the company and the unions followed the intervention of Sig. Vincenzo Scotti, the Italian lebour minister.

Wlth union conaenaus. Minetti is now te lay-off next some 750 werkers next :••••**b**.

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2 2 C C

The First Viking **Commodity** Trusts **Commodity OFFER 37.9** BID 36.0 Trust Commodity & General Management Co Ltd 10-12 St George'a Street uglas Isle of Mas Tel: 0624 25015

Dividend expected from SSIH BY JOHN WICKS IN ZURICH

THE SWISS watch industry con-cern, Societe Suisse pour l'Indus-for the "Omega" and "Tissot" Hegner, has itself taken ever trie Horlegere (SSIH), ef Bienne watch brands and fer a number the Belgian sales cempany cultico. Siece the share of low-priced watches bas declined te profitability squeeze which led to net losses in the three years 1975 te 1977, and s small net prefit ef enly SwFr 1.5m (\$937,500) last year.

1979 are expected to be rother considershly. I last year and s rise higher than the SwFr 645.6m SSIH, which benefited from consolidated next profits (\$403.5m) recorded fer last year. e substantial capital input by SwFr 2.1m (\$1.31m).

\$937,500) last year. Watch and te limit the activities Sales of the group for calendar of the New Yerk-based Est

expects to be able te resume of ether activities Including the Ultime Watch, the New York dividend payment fer the held-ing company's financial year ending March 31, 1980. Dividend distributien has been suspended to meet with considerable diffi-past months. From the atart for several years because a cultice. Siece the share of low-of next year. Omega Watch of next year, Omega Watch Corporation is to be created in enly 11.3 per cent of group turn. New York as a new auhsidiary over, SSIH haa decided le clese of SSIH (U.S.) Corporation. the Geneve subsidiary Actos For 1979, the group expects a higher cash flow than that ef SwFr 10.2m (\$6.37m) ahown r last year and s rise in

Kenana plant to open shortly

BY ALAN DARBY IN KHARTOUM

THE KENANA sugar acheme in Sudan, conceived and managed hy Lonrho, is new expected to produce its first sugar in late February er early March 1980, to fruition. according to the company's chairman, Dr. Beshir Abbadi. This target is two years later than the start-up date envisaged in 1975, when construction ef the plant, the largest single unit in the world began en the site 180 miles aeuth of Khartoum. Dr. Abbadi said that the cost estimate of \$600m calculated in 1977, was being met. The original cest estimate was \$113m in April 1973.

The Kenana Sugar Company is, however, trying to increase its capital from sources within the Arab world in order to meet operational costs and dabt servicing. An earlier proopsal that

the Kuwait government would The Sudan Government is the blggest sharehelder in Kenana. increase its stake in the \$189,75m capital of company Other major shareholders include the Saudi Arabian Gov-Other from 18.5 per cent has net come ernment and the multi-state Arab Investment Company. The factory itself la now te be Arab managed by Arkell Inter- Lonrbe has a 3,24 per cent stake, national, n U.S. company which but was removed from the made the overall design, under management of the company in e three to five-year contract. May 1977.

Winsor Industrial raises interim BY OUR FINANCIAL STAFF

HONG KONG textile group, ordinary items are 31 per cent Winser Industrial, is lifting its aheed at HK\$59.1m (\$12m) com-interim dividend by 2 cents to pared with HK\$45.1m, Group 12 cents a shore on the back ef chairman Tk Ann and yestersharply higher prefits for the day that he expected the results six months ended September 30. for the year as a whole to com-Net profits befere extra- pere fevourably with 1977-88.

ing legislation.

forward price to slip to £2,540. Tum-NICKEL .m. + or p.m. + or

shares.

Producers' pact lifts cocoa market

COMMODITIES/REVIEW OF THE WEEK

BY OUR COMMODITIES STAFF

News thet cocoa producing measures. puntries had agreed on n mini- The market's initial reaction countries had agreed on n mini-mum price belew which they weald not expert te the werld which may include the creatien market boosted Londen futures ef 9 price support fund md values early in the week.

Further consideration led could have an impact compar-many brokers to doubt the sole to that of the Bogotz Fund significance of this development, created hy coffee producers last however, and prices tended to year. ease in mid-week. But after e But later reports bave raised f9 rise yesterday ahead of the doubts about the producers' leng Christmas heliday March unanimity in edepting the delivery cecos ended the week scheme. Rumours circulating in £45 np. at £1.518.5 a tenne.

The producers' minimum the pact is the brainchild of the price pact was reached et a lorry Coast, which has been special meeting held in Abidjan, withdrawn frem the cecea marthe lovry Coast capital, jast ket fer most of the current week fellowing the failure ef eeason, and Brazil, which has last month's priducer (consumer already sold most of the 1970 week fellowing the failure ef eeason, and Brazil, which has last month's producer/consumer already seld most of its 1979 mesting in Geneve to reach crop cocoa. accord on market stabilisatien

WEEKLY PRICE CHANGES

	Latest	Ch'ngo	Year	19	Ň.	£3.60 to £185.45 s tonne.	Cash	Sep
	prices per torine	en	200			Tin prices fell back fellow-	Sottiem'C 7550 -70	March 1545-66 + 12.6
	unless stated	Wook		High	Low	ing news that the U.S. Senete	Standord	
	· BEALING			<u> </u>		had finally passed the Bill	5 months 7390-50 1+20 - +70	Salas: 896 (3,434) lots of 10 tonnes. International Cocca Brganisation
METALS		1	£71e	0770	£71e	euthorising the sale of 35,000	Settlem t 7856 -70	(U.S. cents per pound): Geily price
	£760/770 \$1750/180		\$1,200/28	£77e \$1 770	\$1.\$1e	long tens of tin from the		C = C = E = 140,11 [167.20], INGIGELUI DIE
Free Market 99.620		1			\$2.712.e	strategic stockpile. It was		22
Free Market 99.620.	54200/52H	-1e + 26 75	\$3,600/000 £775.75	21.090.5	£709	mengar mer me recent more		
3 months Do. Do	\$1,011.5	+26.70	£787.90	g1,093.e	e783.7e e744.e	hy the Heuse of Representa-	10	COFFEE
		+ 25	£755.e £774	£1,062 £1,067	e767.2e	tives to exclude the sale ef		
S monthe Do		+ 20.76	\$215.375	1489	\$810.025	stockpile silver from the Bill might result in its being thrown		and in quier trading cosed (5-£16 Irom the previous levels, reported Orexal,
Lead gash Summer		+16.5	£429.76 £408.75	£701.e	£466.76 £420.76	out by the Senste but all that	the price alipped bach on profit-taking	Surnham, Lembort, With little incentive
5 months j	£618.5 £3.260,17	+13	±400.70	£3.260.17	22,320,69	is required new is the finel		and no news near values continued to
Free Market c.i.f. D.	270/3100		164/760	340c	166c £139	approval by the President. This	over 5,650 tennee.	esen throughout the day whilst July Jerward Pesitions hald steady in Jhin
Platinum per oz	e195	+ 18.5	e1ee £171.95	£195 £295.20	\$156.65	is expected to come despite a	LEAD Official - (Unofficial -	velume. Velues Anolly finished £14-£18
Free Market per 02.					\$160	strong pretest from Bolivia		down on the means and unshanged to
Guloksilver (75ibs.) Silver per oz	1 067 30p	+12.0	\$152/67 896.75p	1.128.08n	252.40	after an emergency session ef		E8 better on the forwards.
9 months per oz	1,102.80p	+121.8	304.05p £6,987.5	1,084.09p	305.7p	Parliament in La Paz claimed	Cash 555-7 -4.6 - +7 3 months 518-9 -7.23 - +5	Yesterdays;
Till cash	\$7,655			£7,927.5 £7,520	£6,320 £6,565	that the U.S. was committing	9'ment 537 -4	COFFEE Olose + or Bueiness
Till cash a monthe	£7,500 me7.75	-217,5	26,88e \$145.66	\$146.56	\$127,94	"economic aggressien" by	U.S. Spot	S per tonne
Wolfram (22.04 lb)	\$129.5/154	_	st34/40	5144/149	\$120.e	deciding to sell steckpile tin.	Merning: saah £546, 37, 38, 37, 35,	
	8343.0	-1.0	2349.75	£408,5	£275.5 £286.25		three months 2525, 22, 20, 19. Kerb:	January 1778.70 -18.0 1790.71 March
5 months		-9.25	£358.70	\$845	\$720	The U.S. has pledged to con-	three months (512. ZINC-Moved narrowly as forward	May
GRAINS	1					sult the International Tin		JUIY 1628-29 +0.0 1032 10
Barley -	\$97.40	OF	005 00	298,80	285,8	Council about the pattern ef Its	the etsadiness betped in early unding	Sept 1517 20 +3.5 1025 17 Nov
Home Futures	3287.40	+0.55	£85,7e	Tec. Ce		salea, which it has promised will not disrupt the market. The plan	by the performance of copper. Teo	January
Flonch No. 3 Yellow (Amer).	£180w	[-2]	#107	£120	2105.5	is that 10,000 tonnes annually	close on the kerb was £355.5. Tum-	
		1 1	1. 1			will be effered for sale, by sealed		Seles: 2,341 (4,325) lots of 5 tonneo.
VHEAT -				299-0	692.0	tender, over the next three	ZINC Official - Unofficial -	ICS Indicator prices for Dec. 20
No. 1 Red Spring	\$105.0	+0.8	295,50 284,75	e111.75	285.8	years. But sales will net start et		(Cante per pound): Other Mild Ambicog 197.67 (193.63) Robustas ICA 1976
Eng. Milling (new crop)	1		295,5	e1e7.5	\$45.5	least until two menths after	Gash	192.67 (193.83). Robustas ICA 1976 177.00 (177.25). ICA 1968 177.25
PICES					£3,850	President Carter has signed the	3 monthe 855.5 -8.5 - +4	(177.50). Unweehed Arabicas 213.50
Gloves	24.000z \$2.660z		£3,975	£4,000 \$9.850	52 600	Bill.	8'ment 344 -12	(#1ma). Comp. daily ICA 1968 196.20
Pepper, white	\$1,850z	. <u> </u>	\$2,875 \$1,875	1.925	\$1 560	However, included in the Bill	Primw'st *37,5	(198.47).
NLS I				- 1		is the sutherisation fer the U.S.	Morning: cosh 1345, three months	GRAINS
Coconut (Philippines)	\$87S.0z	15	\$920	\$1,17e	\$905	te contribute up te 5,000 tons	£355, 55.5, 57, 56, 55, Kerb; three months £355, 55.5.	
Groundnut 52	2895		8336	£441	2385	to the buffer stock of the Inter-	ALUMINIUM Eased after (nitial firm-	LONDON GRAIN FUTURES-Grains opened 10-154 lower wheer values
Paim Malayan		+ 2.5	\$610	\$79e #	582.50	netional Tin Council, At present	ness on buying set of by the Alcan	orosd in fairly thin meding to clese
EEDS	\$673.50	-17.5	3 520	\$745	\$572.5	tin prices are way above the	price rise. Forward metal moved up	40-45 down on the day. Batley saw s
Copra (Philippines)			\$289.5	368.45r		Agreement's chiling of SM 1.950	from £847 to £849 baloro profil-taking	moto active trading but values eased to closs 45-50 down, despito some
THER COMMODITIES		i i		1		a nicul, at which the buffer stock	slipped gains and led to a close on the yars at £546. Turnovar 4,175 jansa.	commercial buying Interast, New crops
Cocoa Shipment	£1,879	+20	£1,998	£2,041 #	1,446	must cell, despite a sherp grop		agein sew little interest and closed
T'ts and psil,	£1,618.5	+45	£1,941,5 11,282,6	21,290,5 4	1,300,0	in the Penang market this week	Alumin'm a.m. + or p.m. 1+or	20-30p lower on the day, reported Acil.
Cotton Index		+5 +0.55	78.35e	63.10c.	78.00	from an all-time neak of 5% 2.171	Official - Unotfic'l -	WHEAT ARLEY
Des. Coconut	£710	- 1	£71e	2740	£700 £220	to SM 2.111. On the London	2 2 3 3	Westerd'ys + or Yestordys + or
Jute LJ ABW D Brado	£9262 64.60p	-1.76	£580 57p	6823	550	market cash tin fallied yester-	5pot	Malh close - close -
Sago Pearl	£216z		£184	68p £219	55p e178	day to £7,555 a tonne, £330 down	a monthe 845-5 +0 - +0.5	Jan 95 95 -0.40 98.00 -0.50
Sical No. & L	\$885 ·	_	\$515(20	\$885	\$515 £98,5	on the week.	where the second s	Jan 95,95 -0.46 98.00 -0.50 Mar. 100,45 -0.40 97.40 -0.46 May 104,55 -0.46 161,45 -0.50
Sagar (Raw)	2170 £911xr	+18	£99 £174	£178 £211	£98.0 £157	Silver prices rose te new all-	Morning: cash £265, 57, 68, 67, 65, three months £247, 48, 49, 48, 45, 46,	Mey. 104 55 -0.4e 1e1.46 -0.50
Teploca No. 1	100p	+3	186.	1000	1250	time neaks this week. The	Kerb; three months £847, 46, 46,	Jan 95,95 -0.42 98,00 -0.50 Mar. 100,45 -0.40 97,40 -0.42 May. 104,55 -0.42 123,45 -0.50 Sept. 97.92 -0.30 94,80 -0.32 Nov 121,55 -0.30 98,55 -0.22
" fptaini kilo	570	-5	79p	620	57p	London bullion spot quetatien	NICKEL-Easier in subdued con-	
Wooltops 64s Warp	276p kilo		79p 270p kilo 6	DOCD KIIO		yesterdny was 1,057.3 an ounce,	ditions lecking any trash testures.	HGCA - Locational ex-farm spot prices. Other milling wheat Eastern
Nominal, ‡ Lequoted. (9)	43edegaste	r. (x) 1	Fab. (a) De	c./Jen.	(w) Jan.	115.8p up on the week,	Absence of Interest caused the	buese allier punus auser cistour

1400 was that the producers' scheme 1,300 1979 long-term stockpiling provisien, JASONI will face an uphill struggle in

the London market suggest that

In any case the producers'

production surplus fer the third successive year. A market report published by London hrokers Gill and Duffus this week ferecast thet cocoa produc-tion will exceed demand by 75,000 tennes, but it said there decline in prices. Sugar futures prices alse gained ground. The London daily raw suger price ended the week f12 higher et f176 a tonne week £12 higher of £176 o tonne while the May position en the London futures market gained

1700 Eper tonne

COCOA

THEOR

HIMBE.

1,500- 20 PSTIN

1500

BASE METALS

DASL INCLASS ON THE FALS COPPEN-Higher on the London Merie Exchange in trading confined to the marning. Semo and-year tightness ister to check the trend. Forward meriel but prefit-taking entered the meriel widoned the beckwarddilon at first widoned the beckwarddilon at first mittally moved sround £1,020 but could no thol dthis isval, moving down... not hold this isval, moving down... not hold this isval, moving dewn gradually to close on the kerb noar the day's low at £1,612. Turnever 18,500 tonnos.

MARKET REPORTS

18,500 tonnos. COPPER Official - Unofficial -Wirebora L 1 2 1 2 e

Gash......' 1215-7 +2 0 months 1011-3 +1 Settlem't 1017 +2 Gashodes Gash-+9.8 Ξ

TIN Official - Unofficial -

£ +35 +16 £ Ξ + 15 + 79 -

2800-26 9ppt...... 2800-92 -56 3 monihs 8860-19 -57.6 Ξ -- 60 * Cente per pound. ± SM per picul. † On previous unofficiel close.

Morning: Three months 12,940. SILVER

SILLYER Silver was fixed 0.15p an eunce lower for spot delivery in the London bullion market yearstays at 1,067.3p, dewn 0.15p. U.S. cant equivalents of the living lavels wers: spot 2,344.0c, down 3.0c; three-menth 2,413 6c, down 15.7c; eix-menth 2,465.4c, dewn 20.0c; and 12. menth 2,465.4c, dewn 20.0c; and 12. menth 2,548.9c, dewn 23.7s. The metal epenad at 1,048-1,055 (2,300-2,400c) and closed at 1,057-1,057p (2,350-2,400c).

elLVER Buillion + or LM.E. per fixing p.m. troy oz. price Unollici'i

LME — Tumover 110 (169) | 10.000 ezz. Merning: Thras | 1.085, '83, 85, 86, 85, 82, 85, Untraded. Markat slosed at lund

COCOA Yesterd'ya + or Business Close - Done COODA

Salas: 836 (3,434) lets ol 10 tonnes. International Cocus Ingenisetice (U.S. cents per peund): Ceily price Cast. 20 145.71 (147.25), indicator price Cast. 21 15 day average 144.22 (144.13); 22-day svarsge 143.42 (143.03).

Correct: Correction opened as seported end in quier trading cosed (5-CIE from the previous levels, reported Oresal, Burnham, Lembort. With little incentive and ne news near values continued to cese throughout the day whiles July lervesid pesitions held standy in thin volume. Values finally finished (74-CIS down on the nears and unshenged to FB better on the forwards.

ES better on the forwards.

COFFEE Olose + or Bueiness Done Epertonne

Selsa: 2,341 (4,335) lots of 5 tonnso. ICS (ndicator prices for Dat. 20 (cante per pound): Othar Mild Arabitos 192.67 (193.83). Robustas ICA 1976 177.00 (177.25). ICA 1968 (177.25 (177.50). Unweshed Arabitos 213.50 (same). Camp. delty ICA 1968 196.20 (198.47).

RUBBER

The London physical market eponed unchanged, with little interest through-out the day, cleaking on a quiet note. Lewis and Paet reported a Malaysian godown price of 234 (234.50) conts a kg (buyer, January). -----

No. 1 Yesterd'ye Previoue Businese R.S.S. Close Close Done

CHICAGE. Osc. 21 Lerd-Chicage lesso 22:00 (21.50). New York on me steam unaveilable. Live Cettle-Jan. 89 60:69.75 (69.62). Fob. 71:95-71.82 (71.65). April 73 60-73:50, Juno 74 80-74:50. August 73:60-73:50, Juno 74 80-74:50. August 73:60-73:40. Oct. 71 82, Osc. 72 85, Jan. ungusted. Live Hoge-Fab. 42:25:42.45 (41.92). April 40.40-40.60 (39.77), June 43.35-Salos: 35 (48) lots of 100 tennes. SOYABEAN MEAL

The markst epend around overnight lovels but thore was a lack of selling interest over the day and prices geined ground in quiet Conditions, reported C. Czernikow. INDICES

Yest'rd'y tor Eusieess Close - Does £ per tonne Soles: 258 (454) e1 15 tonnee, 2 (335) of S tonnes. Physical Closing prices (buyor) were: Spot 54.50p (64.000), Feb. 57.50p (87.50p), Merch 68.50g (same).

LIVERPOOL—Spot and shipmant sales amounicad to 325 tonnes bringing the rotal for the wesk to 1,707 tennes ogaines 1,099 tonnes in the previous wask. Spinners assemed dotormined to ensure adequaie supplies to last them well into the New Year and buying was extensive. Most contracts wars in North American and Alricon gualities.

price was £187.00 (£190.00). Sugar Pref. Previous Bueineus Close Dono

£ par tonne

Seles: 3,397 (3,655) lots of 50 tonnes. NUMBER 4 CONTRACT-Close (in RUMBER 4 CONTINACI-COS (IN order buyer, seller 184.50; Aug. 183.00, 183.75; Oct. 183.25, 183.75; Jen. 182.00, 182.75; March 183.00, 183.75; Mey 183.00, 184.00, Selas 545 (342). LORDON WHITE SUGAR-Close (IN

AVDNEY GREASY WOOL-Close (in order buyor, eeller, business, sales). Australian cants per pound. Micron Contract: Coc, 410.0 418.0, 419.0-416.0, 10; March 439.5, 440.0, 440.0-438.0, 51: May 455.0, 457.0, 459.0-458.0, 63: Col. 457.5, 459.0, 469.5, 469.0, 37; Dac, 457.C, 458.5, 450.0-468.5, 6; March 470.0, 473.0, 474.0, 474.0, 5, March 470.0, 473.0, 474.0, 474.0, 5, March 470.0, 473.0, 474.0, LORDON WHITE SUGAR-Close (in order buyor, celler, bueness, seles). Feb. 150.00, 191.00, ni, nih. April 191.00, 182.00, 191.00, 37; July 188.00, 196.00, nil, nil; Sepi. 190.00, 188.00, nil, nil; Nav. 190.00, 198.00, ell, nil; Feb. 194.00, 202.00, nil, nil; April 194.00, 202 00, nil, nil; Seles 37. Tere ond Lyle ex refinery price for granulated baole white suger was (304.95 (come) o tonne (or home trade end £252.56 (1254.50) for ceptor. International Ruger Agreement (U.S. cants per Dound fob ond stawed Caribbean peri). Prices for Docem-ber 20, 0elly price 14.85 (14.89), 15-dey sverege 14.73 (14.70). 474.C. 5; Mey 472.S. 475.Q. -. -. Soles: 224 MICAI/VEUEIADLLC3 MEAT COMMISSION-Average lat-sect prices at loprosenteive matious on December 21 GE Cortle 81 45p per kg lw (+2.76): UK Sheep 132.8p por kg lw (+2.1): G8 Pigs 71 5p por kg lw (-2.1). COVENT DARDEN-Prices in sterling per packegs accost where otherwiso stated: Imported Produce: Oranges-Spanis: Nevel/Navolines 3 60-4.00; Jeffe: Nevel \$0/189's 3.75-S.00; Orack:

Construction of the

VINNIPEG, Oscamber 21. 58arley-Occ 114 50 (114 50), March 118 19 (118.00), May 118 20, July 116.80, Ocr. i 13.10

113.00 SWheat-SCWRS 13 5 per cent pre-tein content cit et. Lewrence 246.95 [245.80]. All cents per solut es-walehouse unleas otherwise stated "S per troy ounce "Cents est rey sunce. 14 Cents per 56-16 bushel † Cents per 60-16 bushel. 15 per short ten r7.900 tbst. 5 SCen. per metric ren. 55 S per 1,000 sg. fest. ‡ Cente per dezen.

DOW JONES								
Dow: Oec. Jones! 20	enc.	Monih	Year					
0j-ot 420.71 F tur 'o426.8t (Averago	421.21 427.84 1924-25	410.26 421.49	380.6 376.3					
-		20						

REUTERS

Ooc 31 Pec. 20 Minth ano Year ago Coc. 20 Dec. 18M'nlh sed Yest ogo 1704.8:1707.0 1695.5 [001.6 1240.8 1230.5 : 1168.1 J 972.0 (Base: Sectember 18 1931-100) (Oscember 31, 1931 - 100)

> 3.00-3.20; Moreccan: 4.20-4.40; Egyptian: 2.50.3.00, Satsumas—Spania; 95/183°s 3.00-3.60 Ciementines— Moroccen: 2/73 3.40-4.00; Cyprus: 1257 162 3.20.3.40 Lemens—Italian: 100/ 150°s 530-5.50; Cyprus: 11 km 84-720 3.60-5.20; S. km 45-55; 2.702.50 South Attican: 162°s 3.50, Grapetruit— Cyprus: 2.80.3.40; 20 km 4.00-4.60; Jata: 2.50-3.00; Flouida: Fink liesh 557 48°s 6.00 B.20, Applas—French; Golden Oelicious, boros: 40 lb 138° 155 3.50; 48°s 6.00 B.20, Applas—French; Golden Oelicious, boros: 40 lb 138° 155 3.50; 4.60; 20 lb 2.00-2.70; jumkle pask 31 lb 2.40-3.00; Gianny Smith 20 lb 2.50-3.30; 40 lh 4.10-4.80; Statkcilmsen erorey; 70 lb 72°s 2.60; 40 lb 5.60-6.30; Hungaran; Statknin 40 lb 138°s 580; Canadian: Red Oclicious 40 lb 9.00; 10.00; Italian; Gianny Smith 20 lb, per pound 0.12; Gregos—Spanish; Almerio 3.00-3.70; Black 3.80; Califainia: Red Emperor, per pound 0.50; Banangs— Jamaican; per 25 lb 4.50; Avecodes— Canaty; 5.00; Intraeli, 4.00; Melons— Spanish Graon fi.00 15 km Graon 8/15'o 12.00; Pineapples—Vory Casat; Each 0.01:05; Conery; 4.50; S.20; Lettuce— Franch; 12°s 1.40-1.50; Cueumbers— Fran 3.00-3.20: Moreccan: 4 20-4.40: Egyptian: 2 50-3 00. Satsumas-Sponia: Californin: per peund 0.30-0.31. Chostruta—Irailan: 10 kilde 5.00-7.50. Weleutz--Chinste: per pound, dry 30 mm 0.32-0.33 Chilternian: per pound jumho 0.50 Friberts—Per pound 0.39-0.40. Brazita—IWM per pound 0.24. 0.50. Medium 0.20-0.22.

SUGAR LONDON DAILY PRICE (tow suger): E176.00 (E178.00) a tonne sil fei Coc.-Jen.-Fsb. shipment, White suger daily

Yester-dey's Close Con.

BARLEY

LONDON GRAIN FUTURES-Grains opened 10.155 lower wheat values ocosd in fairly thin trading to close 40-45 down on the day. Bailey saw a moto active trading but values eased te close 45-50 down, despito some commercial buying Interast. New creps again saw little interest and closed 20-30p lower on the day, reported Acil.

Government will make computers last longer

BY JOHN LLOYD

18

ject control arrangements made Government's mainframe comby Government Departments to puters, will lose some sales in

handle their rapidly growing data processing needs. At the same time, as part of economies, the Government is that it had entered into new to extend greatly the life of maintenance contracts with the many of its computers, cutting Government, al higher rates expenditure hy about £40m over than previously charged. the next five years.

agency, the Government's com- 260 machines now in service to puter purchasing agent. is made possible by the move, in April, to give each Department respon-sibility for meeting excenditure 1900 series will not be replaced on the computers it uses.

integrate the telecommunica-claims this will not necessarily tions division into the agency, mean a loss io efficiency. which will he renamed the However, the reorgaoisation Central Computing and Tele-may, in time, benefit ICL — the Central Computing and Tele- may, in time, benefit ICL - the communications Agency from largest indigenous European

at the Civil Service Depart-ment, said: "The aim is to make more effective use of the being developed by the com-agency's resources in controlling pany would be the most effecand supporting major Govern-ment computer projects, and to larly when the Government's improve its ability to handle the preferential purchasing policy growing connection between expires next year.

THE Central Computer Agency computers and telecommunica-is to he reorganised to give it tions." responsibility for approving International Computers both the finaocial and the pro-(ICL), the supplier of all the

the new policy. The company said last night

The Government has ear The reorganisation of the marked at least 40 out of around be given extensions in their working lives. This will mean by the new 2900 models, though The reorganisation will also the Civil Service Department

January 2. Anouncing the changes in a goes on to develop project sup-written answer yesterday. Mr. port fnr pew systems in Govern-Paul Channon, Minister of State meni departments.

The company believes that project support for systems now

Law Society urges property tax changes

SY LISA WOOD

STAMP DUTY on the purchase purchase of a home exceeding of houses costing less than $\pounds 15,000$. £30,000 should he abolished. £30,000 should be abolished. Should be changed and no duty the Law Society bas told the should be payable on purchases Government.

The society, in its annual niemorandum to both the Treasury and the Board of Inland Revenue, has also called for more tax relief from mort-gage interest payments to help

The Law Sociely says this

total of 35 recommendations for

gage interest payments to help home buyers. Official statistics, said the society, showed that the average price of a new home had more than doubled since 1974, the year in which both the present stamp duty rates and the present mortgage interest relief limits were fixed. At preseot, stamp duty is payable on the

Drivers warned on illegal insurance policies

schequer sik. 1981 92's 3 sti 1998 845 stk. 1999 2602 82 .0 stk. 1999 2602 A 52 21 Exchequer stk. 2013-17 86 117 121 Exchequer stk. 1985 96'10 '4 '4 1.2 Exchanger sik. (992 89':0 'κ * Exchanger sik. 1999 87.4ΔΦ Exchanger sik. 1994 91'+2 90'+ thequer stk. 1981 96"100 % 745 the immediate future because of c Echequer Stk (987 920 1%g 2 Funding Ln. 1978-86 960 Funding Ln. 1978-86 960 Funding Ln. 1985 37' & 4 Funding Ln. 1985 37' X %g 2' Zil, St Funding Stk. 1939 2004 (Reg) 1994 162% 4 2 1 Treasury Ln 1996 103" we 's is Treasure st. 1979-8/ (Rep./ 91% 7reasury sik. (986-89 (Reg.: 60'-0 1: 60'-11 60' 314. 1908-83 (1992) 45'0' 40' (1763) 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 45'0' 1760 6: 6 reasury sch. 2001-04 52 - 116 12-Treasury stk. 1991 83-0 "14" Treasury sil. 2003-07 81440 reasury sik. 1982 98" . 's 9 r(9 12) 14pc Treasury sth. 1998-2061 (166) rd.) 6014 Jun 1: (19112) (Sec Treasury sth. 1988 121: 44 7rcasury Car. 516 1986 98.49 Rate Treaty. 52. 1981 (15.24330:-

BRITISH FUNDS (502)

(Disfillers (569: 201 201 1. 74.0c.h. 56) 18:12. 10.50c.h. 72 : (14)12: Greenzi Walley (259: 152 1. 30c.P), 80 (17 12) Greene King (259: 3360 838 7. 6. ac.00. 50), 14 12: Guinarca (A. (259: 132:6. 990 90 34 Highland Distillers (2001 148:0. 8 Highland Distillers (2001 148:0. 8 Highlands Distillers (2201 148:0. 8 Highlandson, Distillers (160:163:5) (259) (2330)

Invergarden, Dosidiers "Moldings) 4250 2230 Inish Distillers Group (250) 210 Macalian-Glemixet (250) 256 174 11: Marstein Thomason Encrited 42001 63: 5: 2: 7: PCPH, 54: 118721 6pcDed 54 4: 181121 South African Brewenes (R6 20) 163--17121 700PH 181: 34 Tomatic Ossillers Co. (250) 192-17121 Vaus Borkweres (2 73 114 121 reaf A Ord. (25p) 128 p 12 121 75:Pri 431; (1) Dea 76 (18)22, 51000-Dea 75 (18)22, 51000-Dea 75 (14)23, 7100-

COMMERCIAL (1.384)

A-B A.B. Electrometer Products Group (259-13' (-16-12) AGB Foreatch (100) 154 (1012) AGB Foreatch (100) 154 (1012) AGB Foreatch (100) 154 (1012)

A) Industrial Products (25p) 22 A P V. Holdings (500) 778 Aaronson Bras. (1001 Gp -17 12) Abbey Panels Investments (25p)

Series & 63% (1872) Apr La 5 (17.12) Warns & Gibboa 1250° 75 177 12 (Grance Laungrees 1120) 30 174/12/ Udwes) Go. (250) 1280 Urganautical & General Instruments -250

Aeronautori a General Instruments -250 222 Airfa (nd) (20pl 230 Airfa (nd) (20pl 230

Television GP, NY 4 (125) merican Atapatit (250) 24 (17 12) 4 Gp, (250) 86 (17)12) 4 (25), 80:0 59 0 (c. (250) 85:0 4:0 a Motor Hidgs. (259) 112 21 side Shanks Go. (25p) 46 (19 72), (n. 68 f18 121 ng Equid. 1100, 4740 Chemicals Hidps. 12501 830 40

6 Lacy 125pr 177 5 (19-12) ted Gruish Eas. (12::0) 12:

115/121
 Associated struct Eas. /12::0' 12:: 13/12:

(17:12) Automated Security (10pt 222 Automated Security (10pt 222 Automated Products (250) 62, 4.55pc 2nd Pf 41, 4 (16:12) Avana Group 150) 99 (18:12) Avana Group 150) 99 (18:12) Aven Rubber 125

Avon Rubber 128 E.A.T. fordisting 1250 241:0 30 4 3 5 2 46 Did (2501230 2 88A Group 1250 4 1 137)21 BICC (3569 980 116 97)2 8:pcDb 75: 49112, 7pcDp. 73: 21.6501 160 13: 16 BILMC 6pcLn, 340, 8.7pcLn. 75 419'721, 80C Inrn, 17259 59:0 605 580 610 59: 60, 280cPl 24 114121, 35cPl, 51: 617121, 640cDb, 724 114721,

 $\begin{array}{c} \textbf{62} \textbf{62} \textbf{63} \textbf{64} \textbf{63} \textbf{64} \textbf{65} \textbf{66} \textbf{66$

Stock Exchange dealings

 Thursday, December 20
 14,616

 Wednesday, December 19
 15,557

 Tuesday, December 18
 15,620

 Monday, December 17
 18,986
 Monday, December 17 17.321 Fridzy, December 14 Thursday, December 13

The list below gives the prices st which bargams were dons by member. of the Stock Exchange and recorded in last Thursday's Stock Exchange Dah Official List. For these ascurities not marked in Thursday's List, we show the talest markings recorded during the previous four business days; these ari distinguished by the dotes shown in porentheses. The number of dealings marked on Thursday in each section follows the neme of the section. Unless otherwise denoted, shares size E1 tully paid and stock £100 tully poid. Members are not obliged to mark bargains, except in spacial cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been dons. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Dificial List. The figures shown above, on the other hand, are the following day's so whether a bargein represents a sale or purchase.

neuossailly in order DI execution, and only one bargein in any one security a any one price is teapided. : Bargains dant previous day. § Bargains done with or between non-members of Bargains dant previous day. § Bargaina Cone with members of a recognise Stock Exchange & Bargains done for delayed delivery or no buying-in. SA-SAustrahan: SB-SBahamian: SC-SCanadian: SNX-Shong Kong: SL Sjamwican: SMa-SMahayan; SMe-SMaxicon: SNZ-SNew Zeeland: -35-\$Singapaper: SUS-SUnited States; \$WI-SWas) Indian.

AMI, Bus. Machines Cpin, 1928 (1812) Intri, Thomsop Orgn. (n.p.v.) (C. pd.) 397. Cnv.Rd.Pi. 17, od.) 42501 400 397 18:121 Intri. Timber Cpn. (250) 101 Interest Cpn. 3509 37 6 (14:12) Isle pi Man Enterprass (209) 40 [14:12)

J6 Hidgs, 11691 48 Jackson J, and H. 2.1 J50) 44 (J&12) Jamaica Supar Esk, (2591 11- (14)12) Jamae (Maurice: Inds, (269(164, 10pct, A (18-11)c) 164, 10pct,

L-M

11, 9976: arold: 110p- 31 176 121 vizes 1280: 1070, 5.950cPt. 54 Inv. Gra. (2001 15 Machines Cpn, (153 1,25) 29's

50na (4)/dg5,((25p) 37 (14 12)

Schigopoper, 503-501, 88 (1912) Crais Paison (250) 47 ... 8 (pc) mcb. In. 45 (17 121 7; pc) In. 551; 118/12) Cohen (A.) A (120a) 250 Cole (R. H. - 250) 83 (17/12) Cohen (A.) A (120a) 250 Cole (R. H. - 250) 83 (17/12) Cole (R. H. - 250) 83 (17/12) Comben Ge, 118a: 299 31 Comben Ge, 118a: 100; 23 Comben Ge, 125a: 114 (12) Comben Ge, 118a: 116a: 23 Comben Ge, 118a: 116a: 23 Comben Ge, 118a: 116a: 23 Comben Ge, 125a: 114 (12) Comben Ge, 118a: 116a: 23 Comben Ge, 118a: 116a: 23 Comben Ge, 118a: 116a: 23 Comben Ge, 125a: 116a: 25 Comben Ge, 125a: 111 (19) Comben Ge, 125a: 125a Datan Larp. (25p) [360 6. Dfd. (25p) 956 6 Dertaulps (25p) 75:0 4 4 6. 70cDb. 637: 179 127, 77:05D, 60:00, 5(:05 Ln, 40 1: (14/12), 6(:pcLn, 47: 7'40c Ln, 56: 2: ,7'10cLn, 33:0 Davie 71; (5) 480 Davie 75; (5) 4 IL 264 3 5 2 8. 41 0CDb, 90 1171121 IMI (159) 44. 7 10CL: 57 00 IIIIngworth Moeris (269: 17 117 12). 09.

114 12: by House 185 ch Grp. 1250: 80 117 52: in Nouse (25p) 819 ch House (25p) 819 ch House 130 18 (14/12) n's Stores A.Npn,V. (26p) 152 Illingworth Moerris (26p) 17 (17 12). 08. A NY 14:06 (2) 37:16 58 9 76) 87. SpcPf. 35/ (14.12.) 3:5ccH. 38:1 (19,12). 7'socLn. 56:2 7 (19,12). 8:5ccH. 56:2 7 (19,12).

Cullen's Stores A Npn,V. (269) (1912) Culler Guard Bripge Hidgs, (250) 23 Currys (250) 1590

Davenpart Kaltwear (10p) 100 (17,12) Davies and Metcalfe A.Npn.V. (100) 21 (18 12)

118 12: Davis (Godirey) (25p) 1210 Davy Corp. (25p) 1340 130 12 Davison Inter. (25p) 840 8 De La Rue 12501 5459 37 45 7

Vere Holela and Rests. (259) 1870 Senhams (259) 640 4 3. 6'pcLh, 54's 125p 316 J)9/12J, A 1250 2830

900 Dria Metal (25p) 56 Denbwarc (25p) 115 (17)(2) Dentspir yockp. 99); Dentend Stamping (50p) 130 (19 12) Detouter from. (23p) 103 114 12) Dewhurst Dent (26p) 19 (18 12) Dickinson Rabinson (25p) 186 89, 7 Ln. 59 Distoma (25p) 258 (18 12) Dictinson Robinson (256) 866 89, 74 16, 59 Dictoma (256) 558 (18 12) Distoma (256) 158 (18 12) Diston 2846 (50n (257) 114 (17 12) Diston Park Inds, 1160, 91 % Diston Park Inds, 1160, 91 % Diston Park Inds, 1160, 91 % Diston Park Inds, 1160, 94 % Diston Park Inds, 1060, 94 % Diston Park Inds, 1060, 96 % Downing (50), 1266 500 Disto Scill, 250 % 33'; (17/12), 70; D Dista', 114 (2)

Jones 'A. A.) Shipman (25p: 14D K Shoes (25p) 70 K Shoes (25p) 70 K Shoes (16p) 66's (17/12), B-50Lh, Fattaco 116p) 66's (17/12), B-50Lh, Kert (6) 7'scCDD, 81's (17/12) Kirchen (RT) (10p) 127 (17/12) Kirchen Outen (6), (10p) 46's 51; Kirchen Outen (6), (10p) 46's 51; Kode Inini, (25p) 208 (14 12) Kwik Fij 'Tres Ekhs, Hodes, (100) 34's Kwik Fij 'Tres Ekhs, Hodes, (100) 34's Kwik Save Dact, Gra. (100) 163 (119/12) Scull 250 33': 117/12... 14 J2: 14 J2: 150 32 117/12: 150 32 117/12: 110/12: 1 L-b1 LCP Hidgs. (25p) 70 [16:12] LRC Intel (100) 250 Ladbroks Gp. (100) 1370 3; 7, War. sub. 64 52 (18) 12] Lating 13] (25p) 46 (18) 12] Lating 13] (25p) 46 (18) 12] Lating Gp. (25b) 71 8 Lamonthild 2: 100 71 99 93.00 [142] 100 71 99 Lamonthild 2: 100 71 99 1. aporte Inds (50p) 940 2:, Hew (50p) 93.00 [16] 2: 50 8 Lauthice Scott (25pl 580, 54pcDb, 521 %, 50 11 (25) 49 Leaderhall Sterling (25p) 88 (18/12) Leaderhall Sterling (25p) 88 (18/12) Leaderhall Sterling (25p) 89 (18/12) Leaderhall Sterling (25p) 49 Leaderhall Sterling (25p) 49 Leaderhall Sterling (25p) 49 Leaderhall Sterling (25p) 49 Leaderhall Sterling (25p) 15() (14/12) Lec (41 Sterling (25p) 15() (14/12) Lec (100) 103 (17 712) Lendans Grp. (100) 137 Letter (5p) 110) 135 Leret, 15p (15) Lerdisco 19.15 11'00CP, 08(118/12) 5CP) 96 (18/12) 5 (560) 540 50 2, 5'00CP, 350 5, b, 764, 14(12) 16(1), 150, 52, 54(12) 16(2), 150, 42, 19(12) 10, 14, 150, 14(12) 11, 14, 150, 150, 45, 118(12), NV A 14, 21, 14(12)

EMI (SQID: 127) EMI (SQID: 127) EMI (SQID: 127) EMI (SQID: 125) EMI (SQID: 127) EMI (SQID: 127

40: Electronic Rentals Gro (250) 98(-0): 68 Ilis Goldston (Hinton) (50) 210 Ison Rabbins (250) 304 5 (18/21) miler Stores (Bradland) (250) 156 (17/12) miler (50) 10 (17/12) miler (50) 10 (17/12) miler (50) 10 (17/12) Electronics (100) 25 Lerisse) Inini. (10p) 133 Leres (50: 15 Leres) 15 15 Leres (50: 15 Leres) 15 15 Leres (50: 15) 15 15 Leres (50: 15) 15 Linkor Madys, (25) 15 Link House Pubs, (200) 15 Link Ho Energy Services & Electronics (10p) 25 (17)121 Epplish Overseas Inv. (10p) 221; (18)121 English China Clays (25p) 754; 6'seCDb, 60':(17)27, 7'seCDb, 59; (14)121 Encire Hipps, 130; 180 Esmark Inc (105)1 202; (18)121 Eservices (12)59 8 (14)121 Eservices (12)59 8 (14)121 Eservices Inc (10) 200 (17)121 European Perries (25p) 39; 6 (12) European Perries (25p) 39; 6 (12) European Perries (25p) 39; 7 (14)120 Evaluations (12)59; 70) 14/120 Evaluations (12)59; 70) 14/120 icss & Electronics (10p) 25 Lev's Founders Eng. Sperr. 33 11/10 Linlood Hidgs. (259: 754 51 120(Lb. 169) Linter Hidgs. (259: 754 110) 12, Lister 1259: 46 117.121 Lister 1259: 46 117.121 Lister 1259: 46 117.121 Lister 2000 Daviv Post Echo (The' 150p) 110 118.121 Locker (T.) Hidgs. (25p) 36. 7'apcLn. 56'0 Locker (T.) Hidgs. (25p) 36. 7'apcLn. 56'0 Locker (T.) Hidgs. (25p) 36 110 Locker (T.) Hidgs. (25p) 36 London Northern Ga. (25p) 36 MF) Furniture Ga. (10p) 77 8 5 9'7 MF) Furniture Ga. (10p) 77 8 5 9'7 MF) Furniture Ga. (10p) 77 8 5 9'7 Every Hudge, 51900, 54 Every Hudge, 51900, 54 Every (Hedge, 4390) 530 (190 Every (Hedge, 4390) 44: (18:12) Every Hudge, 190 Every Hudge, 191 E +14/12i Clothos /26pi 22 r14/12) Execution Clothos /26pi 22 r14/12) Expanded Metal (25pi 59 Express Dairy Property 6'upc1stOb. 881) r19/12) Fatrbairn Lawson (25p) 141:0 Fairclough Construction Grp. (25p) 55 (17/12) Fairline Boats (16-MF) Forditure Gp. (10p) 77 8 5 9'7 MK Electric Aldys. (25p) 158'ad ML Hidgs. (25p) 188 MY Dari (16p) 43'; Macarthys Pharmaceul (4ks. (26p) 118/12) Antibusy (2015) (2015) (2017) MT Carl the second seco
 Ecoson Apericulation indust intervision (1)
 Figure (1)
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 Twebb. 59 G* ris/121

 Frond. Kier Hidys, 1250, 261, 9 (18/12)

 Friedland Opgart Group (25pi 113

 GEC-Elliott-Automation Starbob. 58*m. "Is

 rin/121.
 Gipscher Group (25pi 113

 GEC-Elliott-Automation Starbob. 58*m. "Is

 rin/121.
 Gipscher Group (25pi 113

 GET (finit 120)
 G395-94 800

 GET (finit 120)
 G31

 Galinterd Brindley 15p, 621, 19121
 Garnar Scopialr (25pi 37)

 Gertard Electric 125pi 3150
 G30 1 2%

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 Capital Notes 100). *
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 Gertard Hidgs. (25p) 62
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Financial Times Saturday December 22 1979

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relief from income tax for mort-gage interest should be avail-able fnr loans up to £50.000, not the present £25,000. The memorandum contains a

of less than £30,000. It also says

MOTORISTS who hold policies the Department against Crepeand certificates issued by Crepe-dale Ltd, which has claimed to be an insurance company, have been warned by the Department of Trade that they are not complying with the compulsory requirements of the Road Traffic Acts. Crepedale has not been authorised by the Department to sell insurance.

After a complaint by the member of the public, the Department investigated the nosition. It has presented a netition in wind up the comnany, which has been calling liself "Crepedale Insurance Company " and has been issuing policies illegally.

The Official Receiver was appointed provisional liquidator this weck and he will be contacting the 300 phlicymakers affected as soon as possible. The policies have been issued hy the company mainly to Greek-Cyprints in the Totten-

which was incorporated in November 1978, are helieved to have shown that the company Husiery and Knitwear Workers had assets of £9.000.

The Department of Trade said that all prospective purchasers of all types of insurance should check that the company with which they are considering dealing is properly authorised by the Department to sell insurance. Under the Insurance Companies Act 1974 the Department

dale under section 11 of the

Insurance Companies Act 1974.

is required to supervise the insurance industry by examination of insurance companies' accounts and returns and by ensuring theil such companies are administered by fit and proper persons.

Knitwear union agrees 15%

UNION negotiators in the knot wear industry have recommen ded acceptance of a 15 per cent ham area of London. Preliminary investigations by dustries Federation covering the Department into Crepedale. about 80,000 employees, mainly women.

The National Union of is to hallot its members on the Prosecutions are planned by two stage deal early in January

'Dangerous gap' in child health services BY JAMES McDONALD

DESPITE the merits of the groups as parents, doctors, National Health Service and the social workers, reachers, the generally high standard of police and the Church, suggests medical care. Your children's the report. health is not as good as u might be, and there are areas of medi- child," it says the incidence of cal care which give cause for maltreatment of children by concern," writes Sir John Stall- parents is such today as to be a worthy. Emeritus Nuffield Pro- major cause of concern. fessor of Obstetrics and Gynaecology at Oxford, and chairman a year in England and Wales, of the British Medical Associa- only a fraction of which are tion Board of Science and Edu- recognised, and with deaths cation, in a foreword to a book- estimated at 150 to 300. let. Our Children's Heolth

party headed hy Professor Tom as yet, no clear solution has Oppe, says that one "perticu-been found." larly dangerous gap " in the One Childer child health services is in care House, Toristock Sq., WC1; £1. in the psychiatric services for adolescents, an area in which there are too few psychiatrists SPAIN and in-patient units.

"The majority of young Banco Bibao people remain fil and bealthy during adolescent years and are rarely seen by the medical services.

either in hospital wards or out-This gap in adolsecent care in many services could be bridged

Referring to the "battered There are about 5.000 cases

Its prevention " poses a major

The report, by a working problem for society for which

Our Children's Health, BMA

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Situate Distribution page 2 Situate Distribution of the second s T-U-V

T-U-V Taibex (Sp1 6: A (18.12) **Tarmar** (SD0) **1926** 896 **Taibex** (SD0) **1926** 896 **Taibex** (SD0) **1926** 896 **Taibex** (SD0) **1926** 896 **Taibex** (SD0) **57 Taibex** (SD0) **72 Tablex** (SD0) **73 Tablex** (SD0) **75 Tablex** (S

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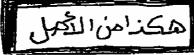
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	De Stock	tion	a- of marks	Closing price (p)	Change on week	1979 bigh	1979 low
	BP	25p	8	344	+ 2	406	2204
	ICI	£1	6	363	- 5	415	314
	Dowty	50p	5	150	+ 1	178	126
	House of Fraser	25p	5	108	_	167	104
-	Loodoo Lnp. 'New'	5p	5	174	_	19	15
PI.	BET Defd.	25p	4	115	+ 1	145	95
121	Barclays Bank	£1	4	438	+ 5	514	360
2	European Ferries	25p	4	99	4 1	183	- 92
	GEC	25p	4	333	+ 2	456	311
2).	Harrisons & C'field	£1	4	635	+25	762	4871
	Imperial Group	25p	4	761	- 1	108 -	74
	Land Secs	50 n	4	258	+ 4	323 .	241
3/: Ln, ;	LASMO	25p	4	344	- 2	398	134
	Marks & Spencer	25p	4	78	- 1	134	78
•	NatWest Bank	EI	4	355	+ 5	406	278

ON THE WEEK—

			4104				
	De Stock	tion	⊢ of marks	Closing price (p)	Change on day	1972 high	1979 .10w
۰.	BP	25p	48	344	-24	406	2201
	1CI	£1	37	363	9	415	314
•	Shell Transport	25p	37	328	-13	402	278
	Racal Electronics	25p	36	187	-24	276	168
	Lourbo	25p	34	- 84	+9	90	63
	Marks & Spencer	25p	34	78	4	134	78
	GEC	25p	32	333	~ 3	456	311
1	BAT Inds.	25p	31	242	~ 3	362	-242
- 1	LASMO	25p	23	344	-26	398	124
1	Beecham	25p	37	117	- 5	159	114
L İ	Pilkington 'New'	Nil/p	d. 27	2pm	~ 6	Spm	20
	Bowring '(C. T.)	25p	25	126	+17	148	· • 98
	De Beers Defd	R0.05		412	+8	482	332
.	RTZ	.25p	24	320	+ 7	352	226
1	Unilever	250	24	456	- 2	680 -	400
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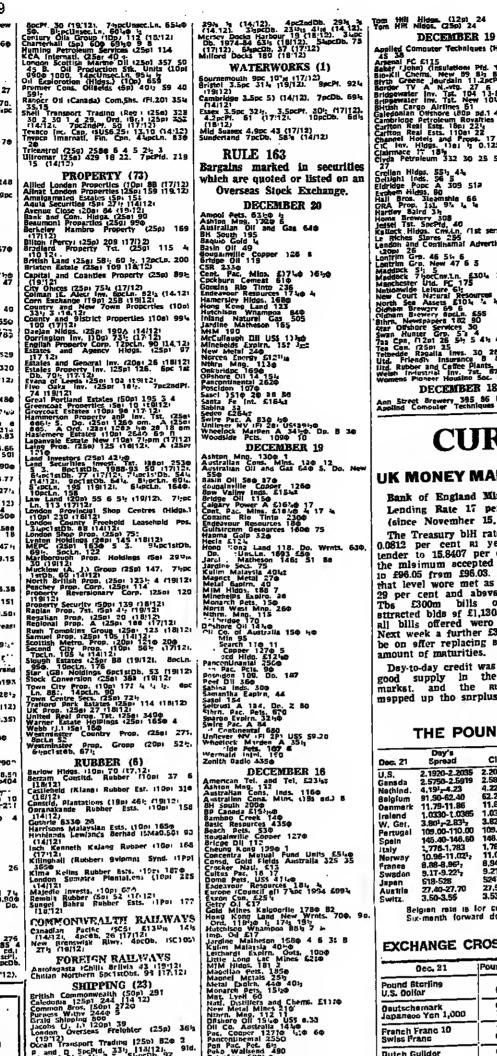
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CURRENCIES, MONEY AND GOLD

. A. DO

UK MONEY MARKET

ing 6 small amount of Treasury Bank of England Minimum bills, all direct to the discount bouses. The market was faced Lending Rate 17 per cent (since November 15, 1979) The Treasury blH rate fell by The Treasury bill rate fell by 0.0812 per cent RI yesterday's tender to 15.8407 per cent and the mlsimum sccepted bid rese 10 £96.05 from £96.03. Bids st that level wore met as to about 29 per cent and above in full. disbursements over revenue transfers to the Exchequer. The £300m bills on offer stirracted blds of £1,130.49m and all bills offered wero allotted. Next week a further £300m will be on offer replacing s similiar Relighted to the subsyle in the subs

THE POUND SPOT AND FORWARD

Dec. 21	Day's Spread	Close	One month	p.e.	months
U.S. Gansda Nachind. Balglum Oenmark Ireland W. Ger. Pertugal Italy Norway Frances Swadon Japen Austria Switz.	2,1920-2,2035 2,5750-2,5919 4,193-4,23 91,90-62,40 11,79-11.86 1,0330-1,0385 3,803-2,283 1,030-1,0385 3,803-2,283 1,030-110,00 145,40-146,60 1,776-1,783 10,96-11,021 8,88-8,867 9,17-9,227 518-528 27,40-27,70 3,50-3,55	$\begin{array}{c} 2.2025-2.2036\\ 2.5880-2.5906\\ 4.22-4.23\\ 62.286-62.38\\ 11.84^{*}-11.86^{*}-\\ 1.0341-1.0351\\ 3.82-3.83\\ 102.56-105.85\\ 148.30-146.60\\ 1.786-1.787^{*}-\\ 11.01^{*}-11.02^{*}-\\ 9.21^{*}-9.22^{*}-\\ 5.24^{*}-525^{*}-\\ 3.53^{*}-3.54^{*}-\\ 5.53^{*}-3.54^{*}-\\ \end{array}$	0.05-0,15p dis 3-2pf pm 15-65c d/s 40-90c dis 6-81tre dis 31 ₄ -11 ₄ ore pm 2-1c pm 2-0c pm-per 4.00-3,55y pm 31 ₄ -21 ₅ c pm	248 2.13 2.31 -2.02 -1.18 7.84 -4.37 -5.33 -4.70 2.45 2.01 1.30 8.62 5.27 10.17	1.10-1.00 pm 34-24 pm 35-25 pm 35-25 pm 32-24 dia 0.20-0.30dia 72-64 pm 645-145 dis 90-190 dis 13-16 dis 93-72 pm 6-4 pm 5-3 pm 10.25-9,65 p 55-45 pm 84-85 pm 64,45-64.55
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	p.e.	months	p.s.		d Bullian Ifine e	unce)
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n	7.84 - 4.37 - 5.33 - 4.70 2.45 2.01 1.30 8.62 5.22	7	-0.97 -3.46 -3.482 -3.13 -3.13 -3.08 1.73 -1.58 -7.25 10.45	Krugerrand	Geld Coins (£225-228) (£225-227) (£0112-03) (£61)2-65) (£51)2-65) (\$Fr180-190)	5484 5487 \$125 \$135 \$155 \$155 \$155 \$5400 \$5400 \$554 \$513
	1	84 45.84.55		\$5 Eagles		-\$278

GOLD

Six-menth forward dollar 3.87.1.82c pm. 12-month 4.15-4.05c pm.

EXCHANGE CROSS RATES

Mixes British Borneo Pertodeum (35p) 350 2 46 Stat British Borneo Pertodeum (35p) 350 2 48 New Brenswisk Riwy. Aprenswisk Riwy. Appendix Appen	ISC1051 Jardine Matheson 1580 4 6 3: B Kulim Malaysia 40+0 Leichardi Explini. Cots. 1000 Jittle Long Lac Mines 62:0 Mith. Hidds. 181 2	EXCHANGE CROSS RATES
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Hampton (5p1 248 North Broken Hill Hidgs. (A\$0.50) 140 Burmah Ol 168. 7LpcPf. 48 (19'12). Chilan Northern 5pc1st0bs. 93 SHIPPING (23)		Pound Sterling 1. 2.203 5.820 556.3 4.060 1.506 1.916 511.1 1.116 1.116
LOCAL AUTHORITY BOND TABLE LOCAL AUTHORITY COND TABLE	Aletal Exelrs. 440 405 Monarch Pers, 15140 Mnt. Lycki 60 Nat. Distillers and Chems. £1150 New Metal Mines 210 Nithrn. Mog. 112 105 8.33 Distore Oil 25140 165 8.33 Di Co. Aletal 1440 Pac. Coppet 1440 4.5 Pac. Coppet 1440 4.5 Pac. Coppet 250 4.5 Pac. Coppet Pers. 610	0.261 0.576 1.070 137.3 2.541 0.529 1.044 3403. 3,950 116.7
LOCAL AUTHORITY BOND TABLE	Nthrn, Mng, 512 11 Difshore Oli 15 40 US5 6.33	Japaneos ren 1,005 4,718 1995. 2,751 17.01
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	York Resources 12 11 DECEMBER 17	1878 ef deposit ; deposit
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BUILDING SOCIETY RATES	Ampor Fels. 63 Arcadia Explinis, 21:0 Ashion Ming. 1150 160 27 5 4 Australian Difshore 15 8ASF 636	T days notice.
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% % % % % % % % 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yr	P Conzinc Pio Timo 232 1	One year
Abbey National	Fordal 670	55.D -48.8
Ald to Thrift	Hadmo Gold 32	Local authornies on many series 152-155, per cent; faur years 155 per cent; faur years 155 per cent; faur years 152-155, per c
Anglia Hastings and Thanki 10.00 10.50 11.75 12.50 5 yrs. 12.00 4 yrs. 11.50 3 yr	Analysis 200 119 Hooker Can. 41 Hooker Can. 41 Hone Kong Land 119 Huichison Wasrpood 840 Jardine Mathcson 161 90 % 59 92 3 Lennard Oli 180 Magnet Metals 26%	In table are buying reliat for pining percent coupling table to many bills 15%-15% per cent; two-menth 15%-15% per cent; three- trade bills 16% per sent. Appreximete solling tates for one-month Traesury bills 15%-15% per cent; two-month 16% per cent; two-month 16% per cent; menth 15/-1549-64ths per cent. Appreximate table for one-month bank bills 16%-15% per cent and three-month 16% per cent. (Bank of England Index=100)-
Bradford and Bingley 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.60 24 y Bridgwster	Magnet Metals 26's T	Appreximents Soling factors per cent. Apreximate false for ene-month bank bills 18%-15% per cent and three-month 16% per cent. Apreximate false for ene-month bank bills 18% per cent and three-month 16% per cent and three-month 16% per cent. Inter-month 16% per cent from Oeecmber 1, 1979. Finance Houses Bese Retes (published lar the Finance Heuses Association) 15% per cent from Oeecmber 1, 1979.
Bristol and West 10.25 10.50 11.73	filtern. Mno. 1080	three-month 16% per cent; and month fleud bins to bins the Finance Heuses Association) 15% per cent from Opermost 1, 1972 Finance Houses Base Rates (published lar the Finance Heuses Association) 15% per cent from Opermost 1, 1972 Glearing Bank Doppell Rates for sume at seven days' notice 15 per cent. Genting Bank Doppell Rates for sume at seven days' notice 15 per cent. Genting Bank Doppell Rates for sume at seven days' notice 15 per cent.
Bristol Economic 10.20 10.50 11 75 12.50 5 vrs., 12.00 4 vrs., 11.50 3 vr	Gifshore Oil 1540 15	
Britandia	Otter Exel/n. 33 / Pac, Copper, 1240 7	EURO-CURRENCY INTEREST RATES The fellowing nominel rates were queted for London deller eartificates of dspeall: one menth 14.35-14.45 per cent; three months 14.35-14.45 per cent; six The fellowing nominel rates were 12.90-13.00 per cent;
Cardiff	Pancontinental 9 Poseidon 1050 7 Sasoi 1420 90 70 0 80 5	The fellowing nominel rates were quarted for construction of the second se
Catholici	Pancontinental 97 Poseidon 1050 70 0 00 5 Sasot 1420 90 70 0 00 5 Scatte Resource 360 Sasta Ealth. 32 Storn Pac. Pets. 6900 718 665 T68 15	Dec. 21 Slerling U.S. Dollar Dollar Dutch Guildsr Swiss Franc Mark French Franc Itslian Lira Aslan 5 Jepanese Yen
Cheltenham and Gloucester 10.25 10.50 11.73 12.50 975 Premlum shares locked	in a Thiess 343	15hart farm 0/8 1579-1413 1232-1312 15:1614 49-58 817-81-1 183-2014 183-2014 14:1416 331-816
Cheltenham and Gloucester 1.00 bonus p.s. (£15,000 or	y) Union California 52242 Wheelock Marilime A 480	7 deve notice 15% 163 1318-1416 12-3-131 12% 141 014.648 93.814 14-14 101 2016 14.14
Cltizens Regency	are II DECEMBER 14	three months 1058-1074 14-14-14-14-14-14-14-14-14-14-14-14-14-1
City of London (Tho) 10.50 11.55 12.00 4 yrs, 11.50 3 yrs, 11 3 mtb.		
Coventry Economic	5. Australian Conso, Mins. Australian Dil Gas 73 Bougainville Cooper 1330 Bridge Dil 112 Cetta Pac. Mins. £174:0 164:0 174:0 %	Long-term Eurodollar two years 12%-12% per cent; three years 12-12% per cent; lour years 11%-12 per cent; live years 11%-11% per cent; nominal ensuing total Long-term Eurodollar two years 12%-12% per cent; three years 12-12% per cent; lour years 11%-12 per cent; live years 11%-11% per cent; nominal ensuing total States in Singapore. Sheri-larm rates ere cell for sterling, U.9. dollars and Genedian dellars; two dey call for guilders and Swiss trancs. Asian tales are closing rates in Singapore.
Derbyshire 10.25 10.50 11.65 2 years £2.000 minimum	[Cam, Pac. Mins. £174Φ 164Φ 114Φ 4	
Ealing and Acton 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yr	5. clas Gelav glupcCnv. £81 Conduc Rio Tinio 214 15 15 26 Cultus Pac. 17t@ 16 1T Denison Mines £14'in Gold Manes Kalgorile 1780 Gultistream Resources C53.60 3.63 3.67	
Geteway	Gold Marcs Kalgoorlic 1780 Guld Marcs Kalgoorlic 1780 Gultstream Resources C\$3.60 3.63 3.67	EMS EUROPEAN CURRENCY UNIT RATES
Goardian 10.25 10.50 11 25 12 50 5 yrs. 12.00 4 yrs. 11.50 3 yr	S. Hartogen Energy 120	Currency % change Argentina Psso
Heart of England 10.25 10.50 11.75 12.50 5 years, 11.50 5 motors 54	5. Usernard Oll 520	central against ECU central adjusted for Divergence Brazil Cruzeiro
Hoarts of Oak and Enhold 10.23 10.00 12.00 6 months, minimum £2,000	5. MrM Hidos. 185 5 6 Magellan Pets. 1660 Magnet Metal 210 4 Magnet Metal 210 4	Belgian Fronc 39.7897 49.3436 +1.39 +1.39 ±1.53 Hens Kong Dollar 10.78.10.81 4,8070-4,9100,120,120,120,120,120,120,120,120,120,
Hendon	Magnet Metal 210 4 Magnet Metal 210 4 Methods 1 4 4 Methods 1 4 4 Methods 1 4 4 Methods 1 4 Monarch Pets. 140 16 4 Noranda Mines 850 Nihrn, Mnd. 1040 30 North West Mng. 210 Dakarides 16 54 15 Offshore 0 154 15 S. Diskore 0 154 15 S. Pracotin 1080 70 6 7	0enish Krons 7.72330 2.46329 +0.05 +0.05 ±1.125 Kuwait0inar (K0) 0.596-0.606 0.2739-0.2742 Ketherlahos 10.96-11.05 German 0-Merk 2.48208 2.46329 -0.54 -0.54 ±).3557 Kuwait0inar (K0) 0.596-0.606 0.2739-0.2742 Ketherlahos 10.96-11.05
Lambeth	Novanda Mines 250 Nihrn, Mng. 1049 30 S. North West Mng. 219	Outch Guilder 275352 273552 273552 273552 40.54 ±0.54 ±1.665 New Zealand IIr. 2.2345.2.2405.1.0115.1.0200 Spatian 3.511:3.5312
Learnington Spa 10.55 10.55 11.75 12.50 5 yrs. 12.00 4 yrs. 11.50 3 yr	S. Dakbridge 161 Offshore Oil 154 15 Pencominental 2500	Instian Lira 1157.79 1156.22
Leeds Permaneni	S. Poseldon 1080 70 6 7 . RTE 3750	Ghangha ere lor ECU, therefore positive change denotas e wesk currency. Adjustment calculated by Financial Times. Rate given for Argentina is treo rate
Liverpool	RTE 3750 Peer Dil 33 Rio Algoma 5121 Sasol 1360 40 50 43 9	
London Goldnawk	shell Canada \$14% Shell Canada \$14% Film, Pac. Pets, 635 65 79	Sintistics provided by deta STREAM International
Mentoo mowing		UK CONVERTIBLE STOCKS 21/12/15 Cheap(+)
National Counties	9. Woodaida Pats. 106 6 9 7	Cop- Promiumt Income Dearl - 7.
Nationwide 1025 1055 11 00 12 50 4 yrs., 11.80 3 yrs., 11.50 2 y	Applications granted for specific	Size Current version Flat Red
Newcastle Permanent	hargains in securities not listed	Name and description $(11, 10, 10, 10, 10, 10, 10, 10, 10, 10, $
Northern Rock 1020 1000 1150 3 vrs. 11.25 2 yrs. min. 250	DECEMBER 20	Bank of Ireland 10pc Cv. 91-96 1.20 148.00 47.0 17-50 6.5 2. 100
Norwich	Ageiled Computer Techniques (Hidgs.) 244	
Paddington	Ageiled Computer Techniques (Hidgs.) 244 Aren Energy 100 76 Arseni FC 5140 Baker (John (Induletion) Pfd. 167 Ball Arr 1110h (Induletion)	Hanson Trust 6jpc Cv. 88-93 3.38 71.00 57.1 76-80 9.4 10.8 1.6 - 1 to 14 0.0 0.0 0.0 - LS
Portman	S. Biyth Greene Jourdain 11.2pcPf, 175	Hension Trust spec CV. ≈ 3.5 0.00 187.5 78-85 - 2.0 - 6 to 9 30.7 37.0 3.4 + 5.4
Principality	Bridgewater Inv. TSL 10	Slough Estates 10pc Cv. 87-90 5.50 180.00 187.5 73-65 2.50 2.10 22 25.2 48.7 30.8 + 6.5
Property Owners		
Skipton	Crelion Hidgs 5 3-4 to Crelion Hidgs 16	Thorn Electrical 5pc Cv. 90-94 1.73 80.00 29.1 13-50 6.4 1.3 20
Sussey Mutual	S. Daltanna (Cavion) Hidds, 124	Ultramar 7pc pet R.Cv.Pfd. 12.59 2.18 0.5 76-82 4.6 - 1.4 -11 to 0 210 210 210 -11 6
Walthamstow 10.25 10.60 11.70 12.60 5 yrs., 11.60 6 millisotality	Ec.nburph Secs. 1044 34 Ec.nburph Hidgs. 78 Gibbs Mew 165	Wilkinson Match 10pc Cv. 84-98 11.10 72.00 40.0 76-83 13.8 14.3 25.9 21 to 42 20.0 23.0 14.0 1113
Wessex	5. GRA Prox 1st. 94 33-641hs 4 Hall Gros, Steamship 92 88 75 Heme Browery 312 Longrin Gro. 40 6	* Number of endingry shares into which £100 nominel of cenvertible ateck is convertible. † The estre cost of investment in convertible ateck is convertible.
Woolwich	Lonvin Gro. 40 6 Maddock 5	cost at the equity in the concentration and the prosent time unul income an endinery shares is give the unulus at 12 per cant per contain. Since an a floo of
+ Includes 0.25% Centedary Bonus intolgood	Maddock 5 Hadock 7 topoCnw.Ln. £26 Monshester Uid. FC 176 5 New Court Natural Resources 30 North Sea Assets 510% to North Sea Assets 510% to	convertien dete watere is some in simmed until conversion and present valued of 12 per cant per cant per cant with and income difference enpresent as per cont of the value
	North Sea Assets £10% is Didnam Brewery 56 S. Shirm. Newspapers 183	equity expressed as per cent of the value of the underlying equity. () the difference between its premium and the second se
All these rates are after basic rate tax liability has been settled on behalf of the invest	Swan Hunter Gro. 4 Telbedde Rasalis Inva. 29 T 6	
	í l	· ·

DECEMBER 14 Candecca Resources 92 80 CCP North Sea Associates 232 1 30 29 7 5 I 7 20 Cuit Dil 375 Cuit Oil Alter 375 Cuit Oil Alter 375 Gos and Oil Acreage 295 Sleater Dil and Calific and 0 8 4 2 Siebens Oil and Gas IUKI 213 0 8 4 2 vilung Oil 625 By permission of the Stock Exchange Geuncil)

EXCHANGES AND BULLION Trading was predictably quiet ing 19 close at \$2,2025-2,2035, a on the last Friday beforc Chrisi. rise of 40 points from Thursday.

bouses. The market was faced with a small increase in the nets circulation, and a small net taks On the sther hand banks brought ferward balances a mederate way above target and there was a small surplus of Government book squaring. Sterling floished unchanged an R trade weighted mark. The yco was weaker and basis, and its index was cal. the dellar rose to Y238? from

Occamber 30

8468-4T0

\$4TT.29 \$471.50

\$484.487 \$487.492

F487-492 \$125.124 \$135-130 \$155-150 FFr455-480 \$590.595 \$400-464 \$554-560

\$5151-318 -\$2781-2851-

(£212,T-213,7) (£210,6-217,6) (£218,765) (£214,172)

|£225-225| |£3222-225) |£54|:-55|s] |£61-63| |£01-63| |£01-63|

companies engaged solely, in minoral exploration.

DECEMBER 19

CCP Month Sea Associates 237 5 4 3 2 Cluff Oli 175 65 Siebens TUK: 396 4 2 66 6 5 4 2 60 76 Viking Dil 8)5

DECEMBER 17



LONDON STOCK EXCHANGE

Trade further reduced ahead of the holiday but Gilts firm again-Several dull features in second-line equities

20

Companies and Markets

Dealings tions Dealings Day Dec. 10 Dec. 20 Dec. 27 Jan. 7 Dec. 28 Jan. 10 Jan. 11 Jan. 21 Jan. 14 Jan. 24 Jan. 25 Feb. 4 ""New time" declings may take place from 9.30 am two business days

Leading oils again tended easier at yesterday's opening on pessimism about the outlook for the week on a firm note. Fresh world oil prices following the failure of the OPEC mioisters' to agree a pricing structure at issues which made further their Caracas meeting. A later modest headway and the majority their Caracas meeting. A later modest headway and the majority raily left British Petroleum and of quotations in this area finished Shell)ittle changed on balance but still well down on the week. Elsewhere, stock markets

lacked incentive on the last full trading day before the bolday. Ght-edged showed early gains of in medium- and long-dated sues. Being the result of a issues. general mark-up to account for the aboormally loog gap between the aboormally loog gap between yesterday's bargains aod next Friday's settlement, the gains extended in the later trade. Short-dated issues also made further progress followiog the improved tone on Wedoesday and Thursday. In equities, it was left to com-pany statements, mostly disap-pointiog, and a few speculative counters to provide movements of oote. Leading shares again held close to overnight levels

held close to overnight levels and as measured by the FT 30share index, moved within a range barely exceeding a full point throughout the day. After a steady start, the index was standing 60 per cent of Gibbs 0.6 off at 419.6 for a loss of 11.4 on the week. The level of trade, however, further oo the statement to close

Option Frice offer

Cons. Gold Cons. Gold Cons. Gold

Courtaulds CEC

Grand Met,

Land Secs. Land Secs. Totals

RTZ RTZ Totals

scattered good features, but Gold issues generally gave a little more ground despite yesterday's small rally in the bullion price which ended the week \$301 up st \$478 an ounce.

Government securities ended scattered investment demand was forthcoming for sbort-dated the day with galos of rc. Treasury 12 per cect, 1983 were noteworthy for a rise of 1 lo 93. Long-dated issues were helped by technical considera-lioos, with Treasury 15 per cent. (985, which can be dealt in special ex next week. closing 14 higher at 1021. Gains elsewbere

in mediums and longs raoged from 1 to 1. A useful Traded options busi-ness developed in BP which con-tribured 191 trades to a total of 315. almost twice the amount dealt oo Thursday, but weld helow Wednesday's 429. This week's daily average amounted to

July

offor

82

August

50 -

LONDON TRADED OPTIONS

Closing

61 24

24

May

56 I 37

April

Voi.

16

January |

Vol.

5a 11

6

712 83

300 40 330 22

February

60 11

23

2

80

43 163

Proceediogs in the banking sector were enlivened by the late afternoon revelation that Hoog Kong and Shangbai Baokiog is in discussions with Antony Gibbs

Vol. close

42

1011181

6

345p

572p

75p 835p 125p 866p

267p

321p

marked up a penny late to 67p. 223p. Elsewbere, renewed investment Am

support prompted a fresh rise of 10 for a two-day improvement of 15 to 278p in Bank of Scotland, while Barelays rose 8 to 428p for a similar reason. NatWest gained 5 to 355p while Lloyds, 310p, and Midland, 350p, improved 2 apiece. Hire Pur-chases were notable for 2 rise of a penny to 10 p in Starla following the sharp increase in first-half profits.

Renewed profit-taking awaiting further news of the Marsh and McLeonan hid approach left C. T. Bowring a further 4 off at 1260. Among quiet Composites, Royals drifled down 5 to 330p and GRE

4 to 228p. Busicess io Breweries was redured to a minimum aod most issues bovered around the overissues bovered around the over-night levels. But Marston Thom-son added 3 for a two-day gain of 7 at 107p after further reflec-tion of the mid-term statement and capital proposals. Home Brewery held at 310p on the annual results, while small sup-port Hited BoddIngtins a couple of pence to 102p. Among the (eaders, Scottish and Newcastie beld at 62p after Tbursday's disappointing half-timer. In Distilleries, Highland cave up 2 to 145p, but Arthur Bell, 1787 and Tomatin, 193p both put or that amount. that amount.

Business in Buildings was down to a trickle. Cement Budston responded to the 20 per cent iocrease lo wholesale cement prices by adding a penny to 83p. RMC shed 2 to 132p but Blue Circle, at 242p, beld the previous day's gain of 4 that stemmed from its disposal of the group's 10.2 per cent stake in Genstar to Sociate Generale de Belgique to a trickle. Cement Rnadston: shire advanced 10 to 465p, but James Latham eased 8 to 135p in thin markets. A. Monk rallied a penny to 31p, hut still recorded a fall on the week of 12 oo the ioterim loss and dividend

omission. In Chemicals, ICI encouotered sellers and shed 5 to 363p.

UDS better

A Press report that the group is to close its Grange Furoiture chain early next year prompted a rise of 2 to 89p in UDS. Other Store leaders were quiet and closed mixed. Burton "A" dipping 4 to 230p and Marks and peocer softening a penny to a 1979 low of 78p. Secondary issues were featured by a rise of 7 to 67p in Alfred Preedy in response to Press comment. Poly

Account Dealing Dates Options was severely limited by sessonal 21 higher oo balaoce at 70p; Peck softcoed a fraction to 61p 73p, and United Wire, 53p. First Declara- Last Account Dealings Day Dec. 10 Dec. 20 Dec. 27 Jan. 7 soft stared mode features but Cold marked up a penny late to 57p 223p.

Among the Electrical leaders. GEC fluctuated within narrow limits before settling at 333p for a gaio of 2, while Thorn ended without alteration at 288p, after 4 more to 54p, while Pethow a gaio of 4 to 106p. eased 2 more to 50p on the Grand Metropolitation interim loss. Decca a firm mar-ket recently oo bid hopes, gave up 5 to 320p, with the "A" a

few peoce lower al 290p. Suler. on the other baod, encountered

which closed 4 to the good at 4 to 114p in response to Press

tively were seen in Magnolia. sop, and Crosby House, 170p, while Henry Boot hardened 3 to atter oo second thoughts about the interim profits. Tesco hardened a penoy to 67 p in response to the managing director's cheerful remarks about Christ-mas trading. Elsewhere, Barker 286p. Racal, bowever, drifted and Dabsan eased a penny to a off to close 3 lower at 187p. Still reflecting the lower half-year figures, Ward and Goldstone fell and Dabsan eased a penny to a 1979 low of 28p, but Batleys of Yorksbire responded to the in-figures, Ward and Goldstone fell and Dabsan eased a penny to a 1979 low of 28p, but Batleys of Yorksbire responded to the in-creased half-year(y profits with a second for the second second second second second second second the second sec and Dubsun eased a penny to a 1979 low of 28p, but Batleys of Yorksbire responded to the in-Grand Metropolitan, a couple

of pence easier at 125p, provided the only opteworthy movement to harely tested Hotels and Calerers.

Features were harder to find furiber support and bardened a in the miscellaneous industrial peony to 25p, while Lcc sector yesterday as seasonal in-Refrigeralinn firmed 2 to 50p. Illuences restricted investment Apart from Hawker Siddeley. interest. Friedland Doggart rose

108p. By way of contrast, Celestion Industries fell 3¹/₄ to 18p on the half-year loss. Manchester Ship Canal came on offer at 242p, down 8, and Booker McConnell eased 5 to 270p and Triefus 4 to 60p. Interest in the leaders was minimal, Pilkington drifting down 5 to 200p and Glazn 4 to 438p. Associated Calednniau Cinemas put on 25 to 800p in a thin market following the doubled interim dividend. Elsewhere in the Leisure sector, Horizon Travel attracted a few

buyers and improved 3 to 200p. In Motor sectors, ERF, at 94p, lost 3 of the previous day's gain of 9 which followad the mid-term statement. Volvo returned from suspension at 775p following the deal with Renault. Fading bld hopes clipped a couple of pence from Godfrey Davis, 118p, while, among Components, Lacas en-countered late support and closed 4 np at 228p.

provements of 4 and 5 respec-

The only movement of consequence in Paper/printings was a gain of 7 to 103p in Bunzl Pulp on the company's negoti-ations to sell an Austrian subclosed { lower at £26}, while Western Holdings put on the same smount to £21]. sidiary.

Montfort fell 8 to 76p on the announcement that the offer for the company from David Dixon the company from David Ditto bad lapsed; Dixon closed 4 up at 115p. Elsewhere in Textiles, Cnurtaulds shed 2 to a 1979 low of 73p, but Homfray held at 14n desoite the full-year deficit and reduced dividend. Nova (Jersey) burg, 10Sp. reduced dividend, Nova (Jersey) added 2 to 26p after second thoughts about Thursday's interim statement. Among smaller-priced issues, Parkland, 31p, J. Crowther, 20p, and Cawdaw, 27p, all eased around 3, to to have a rights issue. but Rivington Reed added 3 to

Among Plantatioos, Guthrie eased a few pence to 628p, hut still retained a week's gain of 21 on hopes of a fresh offer from Sime Darby. In Teas, Empire added 21 for a two-day gain of 6 at 254p, a shade above the offer price of 25p from Caparo.

Golds calm down

As mining markets wound down before the Christmas bolt-days, South African Golds found

FINANCI	AL T	IME	s si	roci	K IN	DiCi	S
	Dec. 21	Dec. 20	Dec. 19	Dec. 28	Dec. 1?	-Dec. 19	40
Government Soce Fixed Interost Gold Mines Ord. Div. Yield Earnings, Yid. 2 Ifulli P/E Ratio (net) /*). Total bargains Equity turnovar £m	6,39	65.92 920.2 258.7 7.74 20.26 6.39 14,816	85.99 422,1 274,6 7.59 19,18 6,49 15,557	65.82 491.5 269.3 7.68 19:19 5.48 15,620	55.83 423.1 265.7 7.65 79,15 6,44 48,966	÷. 8.85	201140114
Equity bargains total		15,090	10,578	11,780	13,823	14,487	60

Financial Times Saturday December 22 1979

TO sm 420.5. 11 sm 419.4. Noon 419.5. 1 pm 420.5. 2 pm 420.6. 3 pm 420.4. Latest index 07 348 8028. *Ni=6.16

Basia 100 Govt, Seca. 15/10/26. Fixed lat. 1928. 10 1/7/35. Gold Mines 12/9/85. SE-Acovity July-Dec. 1912.

	HIGHS	AND	LOW	S	S.E. /	CTW	TY.
	19	79	Since C	n'taliat'n		Den.	20
	High	Low	High	Low	-Dauly		
Govt. Secs.	75.91 14:5;		127.4 (3/1/58)		Gilt Edged. Industrials Speculation	- 69 .9 58,1	
Fixed Int	77.78 (5.51	64.06 115/11)	150,4 (28:)1/47)	50.53 (a)175)	Totals	99.3	
Ind. Ord	658.6 Jf/S)	406.3	: 558.6 ; (4.5:73)	49.4 (28(6/49)	5 d'y k vr'g Gilt Edged		120
Gold Mines	274.6 (19,12)	129.9 (1714)		(29/19/71)	Industriais Soculative Totais	90.5	95.2

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market, but also some profit close to overnight levels, whi taking as books were squared Rio Thate-Zine softened 3 before the holidays. \$20p. Among the leaders, Vasi Reefs Among Coppers. ZUT's reaction

. . . .

4.

. Among Coppers, ZCT's reacting closed i lower at £261, while Western Holdings put on the same smount to £211. Platinums tended lower but 6 to 40p. But Messina were falls were confined to a maxi-mum of 3 as in Impala, 212p, Resembars 182a and Lower August Australians were catching

Australians were catchin their breath after tree feverish activity. but pric Rustenhurg, 183p and Lyden-Trading was drab among South African Financials but General Mining was an isolated feature, -advancing 55 to 725p on Johan-neshurg buying after the anhouncement of plans to take over the minority in Union Cor-poration, 10 harder at 530p, and to have a rights issue. remained generally very steat following Use performance-Sydney overnight. Diamond again featured with Norther Mining 15 better at 155p at Ashton 3 harder at 143p. Amon Uraniums, Panconthental con tinned (ts sovance with a rise (

25 to 310p. London Financials lacked Tins were quiet but Salu interest and were inclined to Piran recovered its poise after drift. Selection Trust came back falls linked to the Department 2 to 544p after the strong rise earlier in the week. Consoli of Trade investigation; then dated Gold Fields, at 372p, and was a gain of 3 to 57p. Som Charter, at 128p, remained at or Crofty hardened 1 to 41p.

RISES AND FALLS

		Yeste	rday	0	On the weel		
	Up	Down	Same	· Up	Down	Sm	
British Funds	78		a	778.	136	. 117	
Corpus., Dom. and Forsign Bonds	9	1. 1	56	88	.34	. 228	
Industrials	147	218	1,035	868	1,114	5,024	
Financial and Prop.	67	69	373	417	443	1,637	
Oilg	6	. 12	23	36	80	\$9	
Plantations	1	TŪ	17	21	24	35	
Mines	32	50	65	-220	208	307	
Others	47.	29	83	. 232	279	344	
Totals	387	379	1,661	2,040	2,257.	7,641	
the second s		_				_	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

NEW HIGHS AND LOWS FOR 1979 ollowing securities subted in the Information Service yesterday new Highs and Lows for 1979.

180p, leading Engineers rarely strayed far from overnight clos-lars hardened a penny for a log levels, Among secondary d issues, Charles Clifford eased 2 more to 9Sp following news of it is selling some of the assets it is selling some of the assets of its U.S. subsidiary Louis Marx to Empire of Carolloa liams and James, a firm market of late, encountered profit-taking sharply lower interim profils left banks Gowertun a similar amount down at 40p, APV reacted 4 more to 174p and falls of 4 were also marked against Scattered offerings left Brasway Scattered offerings left Brasway Scattered offerings left Brasway of a ground form at 35¹p. By f Scattered offerings left Brasway of couragement from the way of cootrast. W. E. Norton firmed 14 to 20;p, while gains of 2 were marked against KHP,

ELECTRICALS (2) Thorn Electrical Ward & Goldstone ENGINEERING (9) Brasway Camford Eng. Clifford ICh.⁵ Danks Gowerton Molins NEW HIGHS (9) ARITISH FUNDS 111

bugh prices there were ls of Thurs- Index was	Corpus., Dom. and Fersign Bands Industrials Financial and Prop.
some en- he steadier losed \$9 up he selective h a quiet	Plantations Mines Others Totals
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NAV Dec. 14_

Negit Ltd. Bank of Bernud NAV Oct. 19.....

Phoenix International

UNIT TRUST SERVICE **OFFSHORE** & J. Henry Schroder Wagg & Co. Ltd. **OVERSEAS**-contd. Montagu Ldn. Agents Sentry Assurance Inter P.O. Box 1776, Hamilton S Standard Chartered Intl. Bd. Fd. Nat. Westminister Jersey Fd. Mars. Ltd. 45 La Motre SL, SL Heher, Jersey 0534 35241 High Income Fund. 143: 46.01 12.04 Endaty Fund. 1432 47.01 12.04 Stronghold Management Limited P.0. 654 3; 5, 31 Holor Amar. CDS Commodity Trat., 193.08 97.99 Negit S.A.

500 1978 1979 1976 1977

400 300

180p, leading Engineers rarely comment, while Dunbee-Combex-

to Societe Generale de Belgique for £27m, Burnett and Hallam

EQUITY GROUPS	Fr	i., De	e. 21	l, 197	9 Th	Dec	Tues, Dec. 18	Mon., Dec. 17	Year ago (approx.)		Highs and	Lows Index		BRITISH FUNDS [1] Data S Gower & Jackson Treasury 14oc 98:01 Malins FOOOS (2) L660 paldi AMERICANS (1) Barker & Doboon Tarerier Ruticoge Cheshbrogh-Ronds' Intervents Intervents 10005 (2)
& SUB-SECTIONS	Index	Cav's	Est. Eamings Vield %	Dia	Est. P/E Catio Inde	x Index	Index	Index	Index	1	979		Since Ipliation	Gibbs (a.) BANKS (1) Celestion Prichard Servs. Gibbs (a.) RECTRICALS (1) Fogarty (E.) Oefd. Triefvs Perkin-Eimer Apc Plationum Pentos Deld, Viners
Figures in parentheses show number of stocks per section	No.	Change %	(Max.)	Yieki % F (ACT at 30%)	Net) No		No.	No.	No.	High	Low	High	Low	Hit Land MINES 141 Fairline Boats Union Corp. Northern Mining Manuat Morors (1)
1 CAPITAL GOODS (172) 2 Building Materials (27) . 3 Contracting, Construction (29)	199.62	-0.6		7.51	6.32 214. 6.51 200. 4.42 328.	5 199.78	199.99	201.98	206.89	287.87)4/5) 270.52 (8/5) 451.74 (4/5)	202.79 (15/11) 194.57 (26/11) 316.53 (16/11)	287.87)4/5/79) 270.52)8/5/79) 451.74)4/5/79)	50.71 (13/12/74) 44.27 (11/12/74) 71.48 (2/12/74)	Roan Cons. Messina TEXTILES (5) NEW LOW'S (361 Courtbuilds Parkland A Jerome TOBACCOS (1) Amber Gav. Marks & Spencer BAT Inds.
4 Electricals (15) 5 Engineering Contractors (11) 6 Mechanical Engineering (74).	552.34 292.55	+0.3 0.4 +0.2	14.61 26.51 22.20	4.49 8.75 8.52	9.13 550. 4.82 293 5.61 149	7 555.06	551.31 293.82	553.00 293.77	550.11 358.93	698.53)4/5) 429.70 (4/5) 211.08)8/5)	515.49 (15/11) 267.59 (23/11) 138.29 (26/11)	698.53)4/5/79) 429.70 (4/5/79) 211.08 (8/5/79)	84.71 (25/6/62) 64.39 (2/1/75) 45.43 16/1/75)	Hopworth (J.I. Polly Peck Assam Frontier TEAS 11)
8 Metals and Metal Forming(16) CONSUMER 60005 11 (OURABLE)(50)			22.55 18.58	10.28 ±	5.34 147.4 6.67 193.9	3 147.64 3 195.14	147.65	148,13	161.92	192.29 (4/5) 259.88)6/5)	135.20 (20/11) 192.36 (15/11)	192.29 (4/5/79) 259.88)8/5/79)	49.65)6/1/75) 38.39 (6/1/75)	OPTIONS
13 Household Goods (14) 14 Motors and Distributors)21)	262.60 117.21 104.06	+0.6	14.80 25.83 25. 98	9.12 4	8.62 263. 8.69 116. 1.62 103.7	0 116.17	116.60	270.06 116.62 103.53	166.76	358.49 (11/9) 180.81)8/5) 135.66 (4/5)	253.08 (8/2) 112.75 (23/11) 96.54 (15/11)	358.49 (11/9/79) 263.22 (4/5/72) 170.59 (15/1/69)	42.85 (13/12/74) 63.92 (17/12/74) 19.91 (6/1/75)	DEALING DATES Money was given for the call First Last Last For in Premier Oil, Lonrho, BP,
22 Brewerics (14)	205.72 255.21	+0.4	19.40 17 <u>.</u> 32	6.85 6	5.37 206.1 5.83 254.2	2 256.39	207.05 256.39	257.47	233.81	269.81)4/5) 306.13)4/5)	202.12 (15/11) 220.79)16/2)	269.81 (4/5/79) 306.13)4/5/79)	61.41 (13/12/74) 69.47 (13/12/74)	Deal Deal Declara- Settle- C. T. Buwring, Elue Circle, ings ings tion ment Carless Capel, Stebens UK), Dec. 17 Dec. 28 Mar. 20 Mar. 31 P & O Dfd., Shell Transport and
25 Food Manufacturing (19)	360.10 272.67 191.28	-0.8	20.80	7.24 6	.89 300.1 .70 274.7 .90 192.1	5 Z75.99 192.41	277.12 191.71	275.67 191.78	272.71 202.33	352.29 (29/3) 374.32)3/5) 236.75 (4/5)	279.15 (2/1) 266.58 (12/2) 184.92 (14/11)	352.29 (29/3/79) 374.32 (3/5/79) 236.75)4/5/79)	78.68 (13/12/74) 54.83 (9/1/75) 59.67)11/12/74)	Jan. 21 Feb. 1 Apr. 24 May 6 Vickers. A pui was done in For rate indications see end of Burton A, while doubles were
32 Newspapers, Publishing (12) 33 Packaging and Paper (15)	293.87 379.42 117.57 193.31	+0.1	25.02	7.68 5	.65 292.6 .52 379.2 .10 117.9 .11 193.6	1 382.79	120.43	392.63 121.92	372.08 132.96 192.37	332,56 (8/5) 492,56 (8/5) 155,12)4/5) 273,48 (4/5)	223.66)12/2) 358.73 (16/11) 112.29 (16/11) 186.40 (12/2)	332.56 (8/5/79) 492.56 (8/5/79) 155.65 (14/9/78) 273.48 (4/5/79)	54.25 (11/12/74) 55.08 (4/1/75) 43.46 (6/1/75) 52.63 16/1/75)	Share Information Service arranged in Ladbroke and BP.
35 Textiles(23)	126.51 203.90 47.46	-0.6	28.75 27.96 34.49	12.78 4 10.93 4 15.09 3	.41 127.2 .04 204.7 .66 47.29	127.02 205.79 45.55	127.28	128.19	180.18	191.61 (28/3) 294.86 (12/3) 96.89 (29/3)	126.51 (21/12) 203.90 (21/12) 45.55 (18/12)	235.72 (17/1/67) 33916 (2/8/72) 135.72 (16/1/70)	62.66 (11/12/74) 94.34 (13/6/62) 20.92 (6/1/75)	RECENT ISSUES EQUITIES
41 OTHER GROUPS (98) 42 Chemicals (18)	188.56 282.50 196.26	-0.6 -1.1 -0.8	16.59 17.26 12.97	7.12 7 7.06 6 6.51 9	.34 189.6 .69 285.5 .40 197.8	189.93 286.80 197.74	188,90 284,60 197,33	188.68 1 283.36 2 196.59 2	196.31 280.03 244.93	234.76]8/5) 329.77 (4/5) 285.48 (28/3)	176.67 (15/11) 255.79 (15/11) 189.93 (23/11)	234.76)8/5/79) 329.77)4/5/79) 291.13 (14/9/78)	58.63)6/1/75) 71.20 (1/12/74) 189.93)23/11/79)	
45 Shipping (10) 46 Miscellaneous (57)	412 54 219 52	_	12.84 17.90	7.82 9. 7.18 7.	.49 102.9 .94 412.9 .09 220.3	410.50 220.51	412.25	219.93 2	11.02	153.70 (29/3) 498.47 (7/6) 273.91)8/5)	399.90 (26/11) 202.29 (16/11)		90.80 (29/6/62) 60.39 (6/7/75)	High Low
51 0115 (7)		-02 +05 -01	16.20	6.87 6.	59 210.0 67 691.8 61 248.1	712.16	719.04 7	24.45 5	18.85	273.01 (4:5) 800.25 (22/10) 308.20 (4/5)	497.67)24/1)	273.01 (4/5/79) 800.25 (22/30/79) 308.20 (4/5/79)	87.23 (29/5/62)	470 F.P. 19 24 Itaio-kil Chem. 30p. 88 14.0 1.2 8.0,4.6 363 150 20/2 182 144 j8.P. 'New' 144 (13.75 a.8 5.4 6.4 90 F.P. 11/1 111 101 Conder Inti. 110 b7.0 2.9 a.1: 4.2 4 F.P. 25/1 127 128 Haynos P'blish'n 20p.124 +2 b66.0 2.1 4.8; a.5 125 F.P. 25/1 127 128 Haynos P'blish'n 20p.124 +2 b66.0 2.1 4.8; a.5 125 F.P. 25/1 167 46 1.48 1.5 421 F.P. 25/1 127 128 Haynos P'blish'n 20p.124 +2 b66.0 2.1 4.8; a.5 125 F.P. 25/1 147 46 148 147 147 148 147
62 Banks(6)	223.44 216.97	+0.2 +1.4	-1	9.14 ~	43 220.3	216.68	215.81 2 215.21 2	219.13 1 215.14 2	99.16	221.25 (4/5) 265.89 4/5) 271.93 (3/7)	195.51 (1/1) 194.95 (26/11)	293.13 (2/5/72)	62.44 (12/12/74) 81.40 (10/12/74)	- F.P. 23/11 112 92 Rosehaugh 10p
65 (asurance fLife) (10) 66 (asurance (Composite) (8)	167.84 153.61 121.94 267.06	-0.5 2 -1.2 -0.9 -0.8 1	=	6.85 - 7.99 -		154.37 123.14	153.29 1 121.11 1	53.63 1 21.93 1	36.00	210.97)8/5) 179.94 (4/5) 157.45 (4/5) 352.82 (29/3)	125.08 (12/2) 107.71 (14/11)	194.46 (15/3/72) 161.72)6/10/77)	38.83 (11/12/74) 44.88 (2/1/75) 43.% (13/12/74)	£10 F.P. £1018 £10 Sel Mitt TstirriRedPri£1018 1.00 2.0 8.3 1.5 F.P. 11/1 74 68 Spring Grove 10p
68 Merchant Banks (14) 69 Property (44)	89.72 317.57	-0.1	4.16	6.63 3.37 34.		90.52 315.17	90.51 319.24 3	90.73	77.71	111.51 (8/5) 385.73)8/10) 137.43 (8/5)	74.91 (12/2) 267.26 (2/1)	278.57 (1/5/72) 385.73 (8/10/79)	65.86 (16/12/74) 31.21 (7/1/75) 56.01 (20/4/65) 33.29 (17/12/74)	FIXED INTEREST STOCKS
71 Investment Trusts (109). 3 81 Mining Finance)4)	192.70 56.59	-051+0.91	4.72	6.33 ~	19272	192.70	193.43 1 155.66 1	94.28 2 56.28 1	03.48 01.30	248.31 (26/4) 157.45 (20/12) 380.98 (29/3)	176.91 (15/11) 101.26 (2/1)	248.31 126/4/79) 175.90 128/4/69) 380.98 (29/3/79)	71.63 (13/12/74) 66.31 (30/9/74)	* 10 1979 * 10 1979 * 1979 * 1979 * 1979 * 500k * 500k
99 ALL-SHARE INDEX(750) 2					230.92							283.82 (4/5/79)		F.P. 19/12 34 90's Amber Day 10's Cum. Red. Pref. 99.02 91 10 99/2 10's 10's Bristing the District Wier Red. Pref. 1995 10's F.P. 31:1 99 95 Bristol Waterworks 82 Red. Pref. 1124 13
FIXED INTERES	T PRIC	e Indi	CES		Br	FIXED I YIE tish GovL	105		Fri. Dec 21	. Dec	Year ago pprox.) Hi	1979 915	Lows	 F.P. 281/2 F.P. 281/2 F.P. 281/2 F.P. 281/2 F.P. 280/2 F.P. 280/2 F.P. 280/2 F.P. 280/2 F.P. 280/2 F.P. 15/2 Biology Biology Bi
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2 5-15 years 103.0	69 + C	.48	-	1151 14.69	6 7 Hig		25 year 5 year	S S	14.1	5 14.18	12.72 14.63 12.73 15.76	(10/12)	11.45)4/5) 18.94 (4/5)	Issue 57 Renunc, 1979 Price 57 Date 1979 pt <0. 1979 Stock 010 -
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5 All stocks	_	Dat. 9	 21 ; Thu:	11.83	Tuos. M		' Thur.'	Wed.: Y	<u>,</u>	1171		5inc Complia		100 + F.F. 10(A1 + 41 + 400 + 30 - Lapote Holds,,
	í Ni	ex Yié J. Š	eldj Oel 20	c. Osc. 19	Dec. D 18 ; J	C. Dec. 7 14	la 13	12 at	20 X 40	Highs	Lowa :	Higho	Lows	57 F.P. 28/11 1111 63 66 Nawman Tonks
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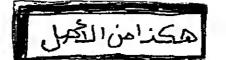
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Financial Times Saturday December 22 1979

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FT UNIT TRUST INFORMATION SERVICE
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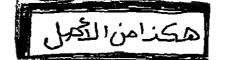
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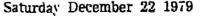
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FINANCIAL TIMES



MAN OF THE WEEK

24

France's flag carrier

BY TERRY DODSWORTH

RENAULT. the French motor company which has just bought tiself a slice of Volvo's car bullders, has had only three chairmen aince it was nationalised in 1946. The first, M. Pierre Lefaucheux, was a dynamic left wing businessman who drove the company forward at such a pace that he left his private sector competitors stand-ing at the starting line. The second, M. Pierre Drevius, was a polished top civil servant whn consulidated Renault's position as the (then) leading French car manufacturer and exporter. The third. M. Bernard Vernier-Palliez, looks as though he will go down as the man who turned La Regie, as it is known, into a truly international group.

The chairmanship of Renault is an altogeiber unique thing in French iodustry. Because of

suggested in the Bill la \$500m from the U.S. hanks and \$150m

sions from Chrysler workers.

amount in additional loans ex-

ready have extended, the figure

package

BY IAN HARGREAVES IN NEW YORK

of Cbrysler, was due yesterday closely questioned, concern the to face his company's bankers level of security on these loana. at the opening of what promises The Bill gives prime security to he a stormy effort to persuade and therefore first call on the were fied on to the Government package by a conference of House and Senate legislators pump in \$250m

rescue plans row

Second call goes jointly to the Government-backed loans late on Thursday night. But bankers are already warning privately that they will not accept certain features of the and the new money put in hy banks. Last in line would be the existing bank credits.

Chrysler chief faces

On the basis of the most recent valuations of Cbrysler's The plan behind which Con-gress and the Carter Adminisassets, hankers believe that this tration have united calls for a \$3.5bn package which would be arrangement provides virtually no security for their \$800m made up of \$1.5bn io Governexisting loans, whereas they ment guaranteed loans and \$2bn in new loans and concessay, if the company were forced The Bill grants a good deal into bankruptcy now they might of flexibility for the Governwell recover \$400m. Although there is no rigid stipulation in the Bill about the

Some are also still unhappy about any suggestion of putting new money into the company, pected to he made by the hanks on too of the \$800m they alalthough it remains to be seen whether the hawks, led by Citibank, will press this point in the face of fierce political pressure to comply.

from foreign banks. Another grumble among restore the Most of the problems, about banks is the Bill's failure to call orofitability.

MR. LEE IACOGCA, chairman which Mr. Iacocca will be for any sacrifice from the pen sion fund with heavy Chrysler commitments.

The other group closely involved in the next stage of bar. the a storing enort to persuade and therefore it is the united added assets in gaining is the United Auto-Government's Chryaler rescue the event of a Ghrysler hank workers, which to meet the programme. The final ribbnns and hows worm tight and the state and local terms of the Bill must re-governments being asked to negotiate its three-year wages contract to provide \$462.5m in concessions

Union leaders yesterday set January 2 as the date to reopen negotiations and appeared confident that the membership would accept the terms.

One immediate problem being worked on by the Treasury is how to find the \$500m Chrysler needs to slave off a cash crisis in mid-January.

ment in supplying the first tranche of aid once "adequate assurances" of matching funds are obtained. In the meantime it is likely that Chrysler will try to push through asset sales

to raise quick cash. Mr. Iacocca has described the Bill as tough but sufficient to the company in full

Revenue powers may be probed

By lvor Owen, Parliamentary

THE GOVERNMENT is considering establishing an inquiry into the Inland Revenue's and Customs and Excise's powers to enter business premises and the private homes of executives whose companies are under investigation,

Mr. Peter Rees, Treasury Minister of State, told tha Commons of the possible inquiry yesterday when be to complaints by Mr. replied David Atkinson, Conservative MP for Bournemouth E., about the methods used hy Value-Added Tax and Inland Revenue insoectors.

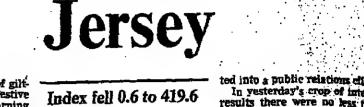
The move follows Inland Revenue raids on the Ross-minster tax advisory and finan-cial management group and on the homes of some Rossminster directors. The Revenue action was ruled unlawful by the Appeal Court, but that judgment was reversed by the Lorda

Mr. Rees himself has been criticised by Labour MPs for holding a Treasury post when the affairs of Rossminster, for which he acted as legal adviser while practising at the Bar before the general election, are the subject of an Inland Revenue investigation.

In the Commons yesterday Mr. Rees referred to statements by Lord Wilberforce in the leading judgment in the Lords last week when the earlier decision by Lord Denning, Master of the Rolls, in favour of the Ross-minster group was overturned.

"The integrity and privacy of a man's home and his place of business-an important human right—has since the Second World War been eroded by a number of Acts passed by Parli-ment," Lord Wilberforce bad

and the proper lessons will oe drawn.'



THE LEX COLUMN

Cold front over

Index fell 0.6 to 419.6 eight loss-makers. five of w

Flowers say you

care and remember

had shown a profit in the

period of 1978. There were

two companies whose pre

tions. Mann Egerton was d

47 per cent at £1.4m, w Danks Gowerton tumbled \$8

The three companies

stipped deeper into loss to better on the Stock Excha

share prices of Polly Peck, losses rising from £12.000

£29,000, and Bridgend

cesses, up from £15,800 £174.500, each lost ip to

Wharf Mill Furnishers,

loss rose from £41,500

£153,000, was steady on Clearly, the market was pressed by the resignation

adopted by the company.

The five remaining com

include Sutcliffe Speakn where there was a slight

provement after last s disastrous second half.

Homfray, whose pre-tax p

of fim was transformed int loss of fi.lm. The share pr of these two were unchang

The market price of Celest

Industries, with a loss £141,000 compared with

£455,000 profit. fell 3ip to

and Smith Whitworth was do

In at in after revealing a

of £38,700 compared with a fit of £63,800. Just in time join this roll of dishonour.

results that got nn the E

servica at 4.37p. was Aberfo

Trading profits of indust

Company profits

than some of the others."

cent to £27,183.

profits fell by awesome on

dustrial & Commercial Company Prom 1977 1978 1979

the managing director and new trading name "Challen time to study in the clear Alpine light the rulings of the Depart-ment of Trade on his "disposal" of the stake held hy Eurocanadian Holdings in Furness Withy. Required by the Monopolles Commission to reduce Eurocanadian's 18.4 per cent holding to 10 per cent, Mr. Narby merely placed the shares with Eurocanadian's own shareholders.

Quite rightly, the Do'T is not satisfied with this transfer. As Mr. Narby has contravened only the spirit rather than the letter of the Monopolies Commission instructions, bowever, it is unable to exact any penalty. Nor apparently, can it force any further disposal of the Furness shares now held by Eurocanadian's shareholders. But if Plantatinns, where profits £300,300 were transformed is a loss of £155,300. these shareholders try to use their stake to gain representation for Eurocanadian on the Furness board, then the DoT can bring in an order freezing their voting rights.

and commercial companies, of stock appreciation, bat So at least the DoT is not entirely reduced to impotent huffmoved ahead in the th ing and puffing. It may well be forced, though, to prove that it quarter, in spite of the rapid rising contribution from (North Sea oil and gas sect Over the first nine months means what it says before this whole affair is cleared np. for Mr. Narby has probably not shot the year profits were.9 per c his bolt just yet.

higher than in the same per of 1978, although the und lying rate of inflation moved to about 14 per cent. Furth If the ancient tradition of ex-

Bernard Vernier-Palliez Has turned Renault into o truly international group

the group's status, it is seen as a flag carrier for France over. seas, while its reputation for labour reform at bome has made It a key influence on the develop**Record** public spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

EXPENDITURE ON goods and services by central and local Government rnse to a record level in the first half of the current financial year.

Central Statistical Office figures for Gross Domestic Product published yesterday show that the volume of Governmen1 final consumption in the first half of 1979-80 was 21 per cent higher than the average for

This was a major factor in the upward pressure on public sector borrowing during the first half of the financial year before the Budget spending cuts and cash ilmits squeeze had time to work through.

spending. The other main components are transfer payments, such as social security benefits, probably continued to which grow in the period, and public sector investment, which may have fallen. The provisional estimate for GDP in the July to September period. period shows that the underlying profits of industry rose during the summer. Gross trading profits of industrial and commercial companies net of stock appreciation -that is after adjusting for the cost of financing stocks at

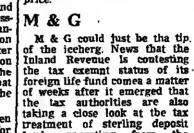
OUTPUT AND PROFITS Industrial and Commercial Gross Domestic Product profits net of stock verage estimate 1975 = 100 1978 Ist 105.8 3,897 2nd 107.8 3,849 3rd 109.0 4,479 411 108.8 4,153 1979 1st 107.6 3.951 2nd 777.7 4.646 3rd 109.6 4,720 Source: Control Statistical Office, all figuras assandly adjusted

Unverturent final con-sumption is only part of public cent to £4.72bn between the oil operations, real profits will second and third guarters. fall over the next 12 months in But this includes a rapidly But this includes a rapidly response to the recession and rising contribution from North the squeeze produced by a

The jobbers' price lists of gilt-edged stocks took on a festive appearance yesterday morning as the medium- and long-dated issues were marked up to take account of the interest that will

accrue over the Christmas holiday. A few funds still seemed to be buying to windowholiday. dress their books for the end of the year, but trading was vary tbin, particularly in equities.

The more sober elements in the gilt-edged market remembered that Treasury 15 per cent 1985 wil go special ex-dividend for the first and last time on Thursday, which will give it some attraction for net funds. This stock closed £1 higher at £1021, with accrued interest re-presenting around £11 of tha



the tax authorities are also taking a close look at the tax treatment of sterling deposit funds operating from the Channel Islands. There are indications that this represents part of a serious attempt by the Revenue to crack down on the growing use of offshore funda for purposes of tax avoidance.

There is nothing particularly nusual about the husiness which M & G has heen writing. The only way in which it is different from a number of other companies is that its year ends in September rather iban December, It first learnt of the

problem just three months ago. In essence, the Revenue is attempting to show that what has always been treated as a gross fund should actually be regarded as a net fund. If it aucceeds; then the potential deficiency on funds which ment." Lord Wilberforce bad satd, Mr. Rees commented: "What was said on that occasion will, I bave no doubt be studied in-side and outside this House, and the proper view of the studied in-three quarters of which are owned by Kleinwort Benson and a charitable trust - and

the management's pride. Klein-But he doubted whether it wort is standing squarely Spoiling the party would be possible to devise a behind the unit trust group. If the ancient tradition

ment of industrial relations. The chairman, appointed by the Cablnet, is directly responsible to the Government and must give a formal account of his long-term plans at least once а уеат.

Vernier-Palliez, at 61. bears all of these responsibilities with the air of the well-trained company man that be is. He entered Renault in 1946 after a war career in the Resistance and the Free French Army, and since then has never heen far from the centre of power. "I have done everything there is to do in this company." he noce said. and today I am part of the furniture.

Because of this relatively sheltered in-house background, Vernier-Pailiez was not the automa-tic choice for the job hack in 1975. Some outsiders were in the running. He has shown, however, that hehind his reserved exterior he has just as much drive as his predecessors, and he bas pushed ahead with a policy of international investments which would have frightened a really cautious man. in this year there have hen tourtwo in the U.S., one in Portugal. and one in Sweden.

The Vernier-Palliez era has also been noted for Renault's strong reileration of its faith in its traditional business of cars and trucks. In the period after tha 1973 oil crisis, some Renault bosses were predicting a 50/50 balance between vebicla interests and diversified operations. Vermer-Palliez has never been keen on over-diversification and he has hauled the company back on line with bis big expansion plans. These are not finished: against a current output of 1.9m cars a year, Renault is aiming for 2.5m by 1985.

This oolicy has not met with any obvious Covernment opposition. This is partly, perhaps. because he gets on well with M. Raymond Barre, the Prime Miniater, who shares his international outlook, and partly because of bis years of experience of the administrative labyrinth.

But be also has two other advantages in the subtle play of interests between the company and the State. First, he has taken on responsibility fur rethe organising country's dramatically unprofitable truck business, despite widespread warnings of failure. Secondly, he has kept Renault on an even

financial keel. The company Railways of its decision. has continued to pay its dividends to the Government, and ment cannot force Eurocanathe new acquisitions will appar. I dian to sell its shares as was ently not require any additional intended. Instead, the Secre-State funding beyond the tary of State ts prepared to normal capital increase of the bring forward a slatutory Order FrF 175m (\$42.7m) this year to ensure that Eurocanadian and the FrF 250m next. Renault remains for the present the board shining exampla of tha French tively nationalised systems. shares

Company 'failed to keep pledge

By William Hall, Shipping Correspondent

per cent stake in 1973. Newa of the bid approach added 22p THE DEPARTMENT of Trade at 71p yesterday, valuing the London bank at almost £14m. Antony Gibbs is a meridian and the merchant hank's future has said that Eurocanadian Shipholdinga' divestment of 18.6 per cent of its stake in Furness Withy does oot fulfill the under-Antony Gibbs is a member of might depend on whether Hongthe exclusive Accepting Houses kong and Shanghai was regarded taking the company gave to the Committee of London merchant as a British hank because it is Government in 1976. This is the haoks. As such it is subject to based in a British colony. first lime it has had to make

such a ruling. Following a Monopolies and Continued from Page 1 Mergers Commission report in 1976. Eurocanadlan under-**Steel strike** took to reduce its stake in Furness Witby from 24.9 per cent to not more than 10 per cent by the corporation yesterday and

December 28 this year. Last month Mr. Frank Narby, rejected by the 60-man negotiating committee of the confedera-tion as well as by the blastchief executive of Eurocanadian. came up with a scheme whereby furnacemen would add 3 per the Furness Withy shares would be transferred to the share. ccni to the present national wage affer of 2 per cent in holders of Eurocanadian. Under return for suspending the industhe arrangements, Dolohin Investments (Mr. Narby's family try's guaranteed week system. investment vehiclet received 80 per cent of basic pay for 11.2 per cent of the Furness days on which there is no work equily and Mr. Narby anfor them, and costs the corporanounced his resignation as chief tion about £30m a year. executive of Eurocanadian with effect from January 1 next year. Another 3.9 per cent went lo

Helix Investments (essentially the interests of the Webster family of Canada and 3.3 per cent went to Canadian National Railways.

Mr. Narby believed that this fulfilled his undertaking to tha Secretary for Trade, However, the Department does not agree and intends to tell Dolphin. Helix and Canadian National

It is clear that the Departcannot use the sbares to gain board representations - effecof only about 4 per cent on today." disenfranchising the

Sea oil activities, already restrong exchange rate and rising | single code of practice for both flected in BP's published profits. costs It is likely that later, more de-The new official figures also

tailed figures will show that the confirm that the output measure real profits of the rest of of GDP-isually the best in-British industry fell during the dicator of short-term movements -fell by 2 per cenl between the second and third quarters On a longer-term comparison

gross lrading profits net of of this year. This reflects both stock appreciation in the first the effect of disputes in the nine months of this year were engineering and allied only 9 per cent higher than in dustries and the particu lndustries and the particularly the same period of 1978. bigh level of economic activity The general expectation is in the previous three months.

possible Bank

the Accepting Houses Commit-

tee, said last night that the

Gibba position would have to be

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE Hongkong and Shanghal

Banking Corporation is discus-

sing a take-over of Antony Gibbs.

The Hong Kong-based hank

the small City merchant banking

already owns 40 per ceot of

Gibbs. having taken an initlal 20

concern.

inspectors because there were some differences in the legal provisions governing the two departments, An earlier report had shown that, of 400,000 visits in a year to lraders' premises, only 150

complaints were made regarding the behaviour of VAT officers And careful investigation had shown only 29 of those to have been wholly or partly justified

Gibbs takeover talks

of England

Weather UK TODAY

FOG theo bright spells. Rather restrictions on the extent of foreign ownership of its capital. cold. London, C.S. and C.N. England, Mr. John Baring, chairman of

Midlands Fog patches then sunny intervals. Wind variable. Cold. Max 4C (39F). considered. There were no rules strictly prohibiting such a move. Mr. Geoffrey Fitton, finance

S.E. and E. England, E. Anglia Channel Isles

Sunny intervals, Mostly dry. Coastal snow, Max. 4C (39F). S.W. England, S. Wales Sunny intervals then cloudy, Max. 5C or 6C (42F). N. Wales, N. England, Lakes Fog. then bright. Snow on Max. 4C (39F).

I. of Man, Borders, C. Scotland Cloudy. Rain. Snow on hills. Max. 6C (43F). Argyll, N.W. Scotland, Orkney, Sbetland

Rain at first. Sun and showers later. Max. 6C (43F). -----

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and the security of its unit and pollcy holders is not in ques-VAT and Inland Revenue tion. Nor is the continued independence of M &G's highly successful management team, which is staying together.

Furness Withy Mr. Frank Narby was off to

is either away, drunk or season-Gstaad yesterday for a seasonal break, doubtless be will find ally charitable-bas degenera hood of an early improvement

ecuting the bearer of bad tidings were still honoured, the allow for the big increase Extel licker-tape machine replacement industry would have have heen well pleased with interest charges for many m vesterday's company results Sneaking out bad figures over the Christmas/New Year break -on the lheory that everyone

more the profit figures do the cost of borrowing, whi has led to substantial rises panies. The engineering sur may have done significa damage in the third quarte has with the underlying position warseoing, there is litrle like



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made next week.

In Salisbury, the Governor failed to announce dates for the planned election, to be held two montha after the ceasefire date. Mr. Nicholas Fenn, the Governor's spokesman, said a decision would probably be However, it is understood that Lord Soames is keen to bring the election forward to about February 20, rather than allow the campaign to last until early March.

The corporation also offered constructive discussions' introducing a 39-bour week or a shorter working year from January 1, 1982. Its invitation to the unions to negotiate local productivity deals worth up to This guarantees sleel warkers 10 per cent still stands, hut has also been rejected. Mr. Sirs said of the guaranteed week plan: "In money

money.

terma, it's worth a considerable If the scheme is suspended, amount more, hut it means we it will effectively pass to the would be paying for it our-Government the bill for lay-offs, selves. It's our money."

since workers could claim dole

Continued from Page 1

Rhodesia

PF guerrillas in 16 and possibly more "assembly places." Britoin, Lord Garrington said,

was fully committed to fair elections. The parties to the Agreements had committed themselves to a peaceful political campaign. Lord Soames, he added, had "the power to take whatever action is necessary to ensure compliance with the Agreements entered into here.